WeekendFT

CRUMBLING SPIRES Some insiders at Oxford University believe it is lacing a crisis, is it destined to end its days as a glorified finishing school for bright 18-year-olds? Andrew AdonIs

reports. Page I



FINANCE & FAMILY How to profit from directors'

(left), sampling fresh fish and fruit-bat. Page XIV

share transactions. Page III CREOLE CUISINE Nicholas Woodsworth has been pottering around the Sevchelles

EUROPE'S BUSINESS NEWSPAPER

NANCIAL TIMES

FT No. 31,527 • THE FIVANCIAL TIMES LIMITED 1991

Weekend August 10/August 11 1991

D 8523A

WORLD NEWS

Yugoslav authorities agree to start BT sell-off negotiations

The Yugoslav authorities agreed at an emergency meet-ing of the 35-member Conference on Security and Co-operation in Europe to begin negotiations on the future of Yugoslavia. The move may signal a breakthrough in attempts to resolve the country's worst crisis since the Second World War. Page 22; Tales from the frontline, Page 7

Polish banking scandal President Lech Walesa demanded the removal of Poland's central bank chief amid the country's biggest banking scandal. Page 2

lts which to lts which to less about sees and prospects mical late James Co-le its full-far Repsol by to

in Iberdroiz.

the merger di-o and Him Praction to

otation They

Pta677 and Pa

PLS was dear

k bond made:

sh opening e: ne Bel30 indeg

rail, a smalt

, was suspend

pending a sta

H was hithe

The Creat

9€ 0.4 to 5452

Trational &

onal Linia

anul Limite

arkeis Gro

Co.. Limited

opel Limited

eat) Limite

e Co. Limited

Europe Lik

rope Limited

Justious] by

Europellat

Entube) [tg

ional Limite

Corporation

ional Limite

ionday

Loyalist killed by IRA The IRA shot dead a loyalist political worker as he arrived for work in Londonderry yesterday. The killing came after a night of street violence in Belfast marking the start of the 20th anniversary of Northern Ireland's introduction of internment without trial.

White pro-apartheid extremists clashed with police before a meeting due to be addressed by South African president F W de Klerk, witnesses said. Inkatha cover-up claim, Page 3

Two die in RAF crash Two Britons died and two others were seriously injured when a Royal Air Force Puma helicopter crashed near Canjeurs in southern France.

Romania privatisation A privatisation law, to be promulgated on Monday by Romania's president Ion lliescu, will pave the wave for the sale of the country's stateowned enterprises. Page 2

Japan's ruling Liberal Democratic party proposed deregu-lating stock market commisscandals in the securities industry. Page 3; Real econturmoil. Page 3

PM stands by Baker The prime minister pledged full support for embattled home secretary Kenneth Baker after repeated calls for his resignation following last month's Brixton prison breakout by two IRA suspects. Page 5

irag rejects UN oil move Iraq rejected a draft UN resolution which would let it sell a limited amount of oil to buy food and medical supplies, describing it as inadequate.

irish iottery win frozen A judge froze payment of almost £500,000 from the record irish National Lotto jackpot nding a court decision later this year on the ownership of the prize money.

Schwarzkopf bows out General Norman Schwarzkopf, commander of allied forces in the Gulf war, reviewed his troops for the last time in a nony marking the end

of his 35-year military career. Plan to probe Saturn Britain is to take part in a joint American-European space probe of Saturn. A spacecraft will be launched by the US

space agency Nasa in 1995 and arrive in 2004. England all out for 419 At close of play on the second day of the fifth cricket test match at the Oval, the West Indies were 90 for one wicket. England were all out for 419 in the first innings.

DOLLAR

yield: 8.215%

BUSINESS SUMMARY

Government plans on next under fire

UK government plans to use eight preferred retailers to sue the second tranche of British Telecom's flotation have been reported to the Office of Fair Trading as a breach of competition.
Following the disclosure of radical plans to privatise part of the government's 47.8 per cent BT shareholding, a spe-

cialist share service company yesterday lodged an appeal with the OFT. Page 22 UNILEVER, Angio-Dutch consumer products group, reported a 2 per cent fall in second-quarter profits to £468m, leaving the first-half

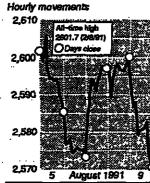
pre-tax total 1 per cent lower at £840m. Page 8 GENERAL MOTORS, large US car manufacturer, said its core North American vehicle operations may not return to profit until 1993 because of the industry's slow growth in

sales. Page 10

GUINNESS, international spirits and brewing group, announced the acquisition of Venezuela's largest spirits company, privately-owned Industrias Pampero, in a deal estimated at £45m. Page 8 LONDON Equities: Modest selling pressure as the two-week trading account came to its

close inflicted a sharp setback.

The FT-SE Index closed 30 FT-SE 100 Index



points down at 2,570.6 for a loss on the week of 31.1 points; over the two-week account, the index has lost 18.7. don stocks, Page 13; Lex, Page 22

TAURUS, the London Stock Exchange's long-delayed paper-less settlement system, faces further delays. The exchange said a system development target date would be missed by two months. Page 5

IBERIA, Spain's state-owned national airline, is to take over management control of the Venezuelan flag carrier, Viasa.

SHELL UK is considering pulling out of the "fast fit" tyre and exhaust replacement business. Page 8

NEI PARSONS, the Newcastle upon Tyne manufacturer of deam-furbine generators announced up to 350 job losses

INSURANCE: The fire at the London Underwriting Centre could reach £100m - one of the biggest fire losses yet for British insurers. Page 22

PAN AM: Creditors of the ailing US carrier which filed for bankruptcy court protection. met to weigh up the solutions being proposed for the compa-ny's future. Page 10

J SAVILLE Gordon Group, the Midlands metal merchanting, engineering, property and securities dealing concern. reported an annual pre-tax loss of £2.3m, compared with profits of 26.56m. Page 8

STOCK INDICES

MARKETS

STERLING

ope) Limited New York lunch \$1,696 (1,6985) junal Limiled DM2 930 (2.9275) SFr2.5675 (2.5625) Y232.0 (231.75) ne Securide

New York: Comex Dec \$364.4 (363.3) London: \$358.25 (357.25) N SEA OIL (Argus) \$ 19,525 (19,675) Chief price changes yesterday: Page 22

New York buncht FT-SE 100: DM1,7275 2.570.6 (-30.0) FT Ordinary: SFr1.51425 2,005.5 (-18.5) Y 136.73 FT-A Ali-Share: London 1,229,72 (-0.1%) DM1.7275 (1.724) **New York Junch** FFr5.875 (\$.8675) SFr1.5135 (1.509) DJ ind. Av. 3,015.43 (+1.57) \$ index 66.2 (66.0) S&P Comp Tokyo close: Y136.30 388.58 (-0.74) US LUNCHTIME Tokvo: Nikke RATES
Fed Funds 5,2 %
3-mo Treasury Bills:
yield: 5.471% 23,434.62 (-47.84) LONDON MONEY 3-month Interbank: closing 1033 Long Bond: Little long gift luture: 98 H

£230m run on Standard Charteredin Hong Kong

By Angus Foster in Hong Kong

STANDARD Chartered Bank's branches in Hong Kong suf-fered a run on deposits yester-day estimated at more than HK\$3bn (£230m) as rumours about its soundness circulated in the wake of the recent closure of Bank of Credit and Commerce International

The bank immediately issued a firm denial, but this failed to quell the anxieties of the notoriously rumour-prone colony. By 9pm, when the bank closed its doors after extending its opening hours to meet the demand for withdrawals, Standard Chartered was estimated to have lost several thousand

The panic was started by rumours that Standard Char-tered had lost its UK banking licence and had had its shares suspended on the London Stock Exchange.

The bank issued a statement

saying that the lost licence report was "totally report was "totally unfounded", and that the rumour about the share suspension was "completely untrue". It said the statement had been issued with the full knowledge of the Bank of England and the London Stock

But although hundreds of customers lining up outside branches were handed copies of the statement, most stayed in the queues. By mid after-noon the line outside the main branch's banking hall stretched for over 250 yards. 'A friend told me the bank had problems so I am taking all my money out," said a mid-

"I saw the queue. I knew there must be trouble," said another man, who had used his portable phone to tell friends what was happening. Standard Chartered said in

London last night that it would

The BCCI shutdownPage US on tenterhooksPage 6

be opening its 114 Hong Kong branches today as normal. The bank has its largest overseas presence in Hong Kong, where it is one of the two note-issuing

The run was the fourth and most serious to hit Hong Kong since the closure of the local arm of BCCI last month. Govtheir failure to calm local nerves, are now accusing par-ties close to BCCI of systematic

rumour mongering.
They admit the panic is rming Hong Kong's image as a financial centre. Scenes such as this are noth-

ing new in the colony. In the late 1970s a broken-down bus caused a bank run when passers-by mistook the queue of waiting passengers for customers withdrawing money from a nearby bank.
Mr David Nendick, secretary
for monetary affairs and a vet-

eran of four banking crises in the 1980s, hopes the charged atmosphere will soon subside. You can't keep this sort of level of excitement up for long," he said. Police are investigating yes-

terday's rumours, as well as earlier reports against Citibank and two small banks with Middie East connections After the close of trading yesterday Citibank said that its business had returned to nor mal after a mini-run on Thurs-

day. "There is increasing evi-dence this is an orchestrated campaign to destabilise certain banks in Hong Kong," Mr Nendick said. But the government is fail-

ing to silence criticism of its Continued on Page 22



Hundreds of investors queue to withdraw funds from the Terminus Road branch of Southdown Building Society in Eastbourne, East Sussex, yesterday, after inaccurate rumours that the society faces difficulties. The scare occurred in spite of Woolwich Building Society's pledge that it would provide Southdown with any funds that might be needed

Bank refused to supervise BCCI

By Peter Norman, Economics Correspondent

THE Bank of England rejected proposals to incorporate the UK branches and other parts of Bank of Credit and Commerce International as a British bank in the mid-1980s.

Proposals were put forward by BCCI in 1985 and 1986 which could have brought at least the UK part of BCCI and its management under tighter supervi-

sory control by the Bank.
The moves were supported by the Luxembourg Monetary

Institute, which was the super-

visory authority for BCCI.

Mr Pierre Jaans, head of
LMI, had warned fellow supervisors from the early 1980s that
Luxembourg was ill-placed to
regulate BCCI, which closed
last month, or its holding comlast month, or its holding com-pany, BCCI Holdings SA. This was because little of the BCCI

group's business was conducted in the Grand Duchy. a large operation in the UK

with 43 branches at one time. The Bank of England recognised that BCCI's incorporation in the UK would have given its supervisors signifi-cant advantages. They would have been better able to judge whether the branch operations

were adequately capitalised and could have put BCCI's UK management under scrutiny. However, the BCCI proposals have entailed the Bank taking

large parts of BCCI outside the UK, while certain significant parts of the group, such as its Cayman Islands operation, would have been excluded from its scrutiny. The Bank feared that it would have given the appear-

while in practice not being able to do so completely. This was the main reason it rejected the

Hopes fade for second hostage release

HOPES faded at the UN and in Washington yesterday that a second western hostage would be freed before Mr John McCarthy, the Briton who was released on Thursday, hands a message from the kidnappers to Mr Javier Pérez de Cuellar,

the UN secretary-general. The two men will meet at RAF Lyneham tomorrow and

public the demands set out in the letter from Islamic Jihad. These are expected to include the release of more than 350 Lebanese Shia Moslems and

Palestinians held by Israel. Mr Pérez de Cuéllar, who is at the centre of efforts to free the remaining 11 western hos-

there is no indication whether

Mr Pérez de Cuéllar will make

tages in Lebanon, will continue diplomatic negotiations in London and later in Geneva. Speaking to reporters yester-

day, he described the kidnapping on Thursday in Beirut of Mr Jerome Leyraud, a French relief official, as "totally counter-productive" to his

Sheikh Mohammad Hussein

Fadlallah, spiritual mentor of the pro-Iranian Hizbollah (Party of God), joined in the condemnation of the latest kidnapping and pledged that all the western hostages would be released when Israel handed

tinians captured from south

Lebanon. Continued on Page 22

Rover to quit US market after decline in car sales

By Kevin Done, Motor Industry Correspondent

ROVER Group, the UK car maker, is to abandon the American car market in the face of continuing heavy losses and dwindling sales in the US. Its decision to stop exporting its Rover 800 Sterling range to the US marks the second withdrawal from America by a

European car maker this week, after a similar move by Peugect of France. The announcement by Rover, which is owned 80 per cent by British Aerospace and 20 per cent by Honda of Japan, is a blow to its prestige and underlines the financial pres-

sures it is suffering in its domestic market in the face of the UK recession. British Aero-space indicated last week that Rover had traded at a loss in the first half of 1991.

Rover had been planning an ambitious re-launch in the US next spring with a revised range of executive cars, which will be launched in the UK in November to replace the existing Rover 800 series. The needs of the competitive Range Rover of North America,

US market had played an important role in the development of the new 800 range and had significantly influenced separate coupé model to meet UŚ consumer tastes.

Rover's car operations have faced prolonged difficulties in the US since the company reentered the market in 1987 with its Rover 800 executive car range under the newly-created Sterling brand-name It was dogged initially by quality problems and was increasingly burdened by

excessive stocks of previous-year models. It sold 14,171 cars in the US in 1987, but this total dwindled rapidly and had fallen to only 3,317 in 1990. In the first six

months this year sales fell to 1,198 from 2,072 in the corresponding period of 1990. Rover said it had decided to pull out of the market "in light of the prevailing and forecast husiness conditions" Its other US subsidiary,

would not be affected by the move and the company planned to continue to develop the Range Rover business in North America, it said.

Rover, whose profitability is being squeezed hard by the withdrawal from the US on rate volatility continued to have an "adverse effect on trading conditions and profit opportunities".

where these are more positive business opportunities.

Its withdrawal comes against of the year, however.

sion in the UK, blamed its

The company said that it had decided to concentrate its "finite investment and product development resources towards European and other markets

a background of steep recession in the whole US car market, with the big three domestic car makers - General Motors, Ford and Chrys-ler - all running up heavy losses. There are signs that a modest recovery in demand could begin in the second half

CONTENTS

BCCI scandal: Washington on tenterhooks Editorial Comment: -Bringing on the recovery Man in the News:

Lord Young Selling British Telecom: Nagging doubts Yugoslavia: ... Tales from the frontline

Lex Commodities Prices 10 Money Markets Recent leaves ... mic Diary Share informat FT World Actuaries London .. Wall Street 18.19 SE Dealings eti. Companies

Asserts Sch30; Behrein Din0.900; Bermuda \$1.50; Beiglum BFr80; Caneda C\$1.40; Cyprus C\$1.50; Denmark DKr13.00; Egypt E£3.50;Fintend Frex8.50; France FFr8.00; Germany D42.00; Greace Dr200; Mong Kong HK\$14; Hungary F1145; Iseland 8CR180; India Rup2gindonesia Rp0,100; Ireland £0.80; Israel NS4.50; Isiny L2200; Japan Y500; Jordan J01.20; Koree Won 2000; Kuwaft File 500; Islamon £1.1000; Luxembourg LFr65; Malaysia Rin4.50; Media 45c; Mosico Pas300; Microsco Dh10.00; Nigerta Maira 16.00; Netherinade FR5 (3) Norwey Nik1.30; Orano DR1.20; Palastan-Ra55; Philippines Pio 46; Poland £1, 15000; Portugal Ene175; Catar CR19.00; S. Arabin Ris8.50; Singapore S\$4.10; Spain Pto175; Sri Luxica Rup30; Sweden SKr13.00; Switzerland SF62.70;Talwah NTS28; Theiland BihS0; Tunkafe Drn0.600; Turkey L5000; UAE DNs.00; USA \$1.25.

AUTHORS YOU FOOK PUBLISHED DESIGNATION OF THE LINE WORLD COME PRODUCT OF THE LINE WORLD COME

B.I.A. Bond Investments AG, Switzerland

YOU COULD BENEFIT FROM AN OFFSHORE INVESTMENT IN **SWISS FRANCS**



Lower interest rates can make it difficult to secure real long-term rates of return, but many investors are now recognising the opportunities provided by bond investments.

Investors around the world choose to hold bond investments denominated in Swiss Francs, a hard currency which has historically enjoyed a low exposure to political and economic risk.

Now you can invest in Swiss Franc denominated bonds - by purchasing units in the conservative investment scheme of B.I.A. Bond Investments AG.

"B.I.A." is a well known Swiss investment company, which is also listed on the Luxembourg Stock Exchange, authorised in Hong Kong and recognised by the UK Securities and Investments Board.

B.I.A,'s Swiss Franc bond scheme is similar to a unit trust. Investors benefit from any increase in B.I.A.'s Swiss France denominated unit prices and from any currency gain that may arise.

B.I.A.'s investment portfolio of first class Swiss Franc bonds and deposits is conservatively managed to maximise capital growth. Income is reinvested.

B.I.A.'s anonymous "bearer" units can be bought or sold at any time. B.I.A.'s prices are quoted daily in the FT in Swiss Francs - each unit now costs about £400.

Further details are available to investors and advisers from B.I.A.'s representatives. International Investment Consultants Ltd., who have

Please note that the price of units can go down as well as up, and investors may not get back the amount that they invested. The Sterling value of units will increase or decrease depending on exchange rate movements.

Please send me information on B.I.A. To: David Burren, Marketing Director, International Investment Consultants Ltd.,

30 Finsbury Square, Londo	n EC2A ISB.		
Telephone: 071-638 2540 or	071-588 1932. Fax: 071-628 1	2472.	
Ir/Mrs/Miss			 _
ddress			
			
		Postcode	

AUT

UNI'

INTERNATIONAL NEWS

Four suspended amid allegations of manipulation of Treasury securities purchases

Salomon admits bond market irregularities

By Patrick Harverson in New York

MONTHS of speculation on Wall Street about alleged manipulation of the US govern-ment bond markets ended yes-terday when Salomon Brothers, the leading securities house, announced it had suspended four employees after uncovering "irregularities and rule violations" in recent bids its bond department had submitted for Treasury securi-

The suspensions follow investigations by the Securities and Exchange Commission, into allegations that several times in the past year a Wall Street bond dealer had illegally cornered a large part of the market in newly-issued govern-

Lithuania

arms fund

to bolster

frontiers

The investigations were sparked by complaints in May from dealers and institutional investors that they had been forced to pay excessively high prices because one dealer had acquired a large portion of the

US Treasury rules forbid anv one dealer or investor from acquiring more than 35 per cent of an issue. Salomon went some way to

justifying those complaints yesterday when it revealed that in the December 1990 auction of four-year notes and the February 1991 auction of fiveyear notes, it exceeded the 35 per cent limit after it bought securities in the names of customers, without their authoris-

The securities house also admitted that during last May's auction of two-year Treasury notes, "due to an apparent oversight", it failed to disclose that it had exceeded the limit on the number of securities it could bid for in the pre-auction market. As a result, Salomon says it may have ended up with more than 35 per cent when the May twoyear issue was eventually sold. Salomon said that after an internal investigation it had suspended two managing directors in its Treasury securities trading desk and two other employees involved in bond trading. Salomon refused to

direct from the Federal Reserve Bank of New York. The company has appointed Any discovery that it had manipulated the bidding pro-Mr John Meriwether, vice chairman of Salomon, to assume responsibility for runcess would be a serious blow to ning the government bond department. The decision to its reputation.

The controversy may lead to changes in the way Treasury auctions are regulated. When allegations of manipulation were first made in May, Mr Robert Glauber, a Treasury department under-secretary. said that if evidence was found that participants hoarded large amounts of securities, modifications to the rules might have to be considered.

Salomon said it had reported the violations to the regulatory authorities and would co-operate with their investigations.

Romanians set stage for ambitious privatisation

By Judy Dempsey

AN AMBITIOUS law on privatisation, to be promul-gated on Monday by Romania's President Ion Iliescu, will pave the wave for sale of the coun-LITHUANIA announced the creation of an "arms fund" yes-terday, collecting weapons, ammunition and explosives to bolster its frontiers following a bloody attack on a border post

that killed seven guards, Reu-ter reports from Moscow. The announcement, printed in Vilnius newspapers, reflected growing unease in Lithuania over how to proceed toward the independence it declared from the Soviet Union

18 months ago.
President Vytautas Landsbergis and other leading political figures have suggested the republic might have to resort to weapons to achieve its aims. The fund calls for gathering

all legally registered weapons in response to the actions of the "OMON and other repressive structures". Most Lithuanians hold the elite OMON units of the Soviet Interior Ministry responsible for the July 31 attack on the border post at Medininkai.

 Soviet authorities were yes-terday locked in negotiations to prevent a strike by air traffic controllers who threatened to close down Soviet air space from today, writes Leyla Boulton in Moscow.

your business day.

week has in store.

and non-financial.

of Monday's FT and find out.

your particular area of business.

try's state-owned enterprises.
Passed by both houses of parliament this week, despite months of opposition to the government of Mr Petre

Roman, the law gives liberals

the green light to press ahead with related economic reforms. The privatisation law, drawn up with the aid of experts from Coopers and Lybrand, the UKbased accountancy firm, and Shearman and Sterling, the law firm, differs considerably from others adopted in Poland, Hungary and Czechoslovakia where privatisation was more

Except for utilities, the law transfers all state property into commercial companies, which will be held in five Private Ownership Funds or mutual These will hold 30 per cent of

the capital of the commercial enterprises and will be exclu-sively set aside for Romanians. The remaining 70 per cent will be held in a State Ownership Fund, earmarked for foreign

Officials said yesterday the

SHOULDN'T

YOU BE

GETTING YOUR

FT COMMENT

DAILY?

Like a good breakfast, the Financial Times is a good start to the early part of

Our national and international coverage of business, economic and political

Throughout the week you'll also find regular features of special relevance to

Take Monday. As well as the Architecture and Shipping features. Monday is

The first of the FT's Law Reports is on Tuesday, together with a feature on

On Wednesday, you'll find top management positions on offer, both financial

In Thursday's FT, we focus on, among other things, Marketing and Advertis-

There's a great deal more than you may think in the pink pages. Pick up a copy

No FT... no comment.

news gives you the kind of comprehensive briefing you need to do business in Europe.

Diary day, when we take a look at what the business, parliamentary and financial

Small Businesses, and the daily Management and Technology pages.

ing and on Friday, it's the turn of Industrial and Commercial Property.

scheme, which will take between six months and a year to set up, was designed to privatise one in 10 enterprises

Under the law, 30 per cent of the capital of each commercial company will be transferred free to Romanian citizens through the five Private Own-

Each citizen will be given a certificate in each fund to ensure, at least initially, an equitable distribution. Citizens will be given free a

certificate of ownership in each of the funds," explained an adviser to Mr Adrian Severin. minister for privatisation, and one of the scheme's main architects. "The funds will compete with each other, and will contain a mixed bag of good and bad companies, so that no citizen will be at a disthat no citizen will be at a dis-advantage," the adviser added. The fund shares will be

tradeable. "Their value will be established by the market place," explained the adviser. place," explained the adviser. The holders will be free to sell or buy shares in companies of their own choice and in the funds of their own choice. A broker system will be set up to advise and facilitate the

"We have put aside 30 per cent of the capital for Roma-nians because there is no capital/savings in the country. In addition, we had to take into account the opposition, and fears among the population that any privatisation law would mean selling out the country to foreigners," a Roma-

give Mr Meriwether, one of the

most senior and respected members of Salomon's manage-

ment, control of the bond

department, and the suspen-sion of two managing direc-

tors, is an indication of how

seriously the alleged manipula-tion of Treasury bids is being taken by the company.

In the US government bond markets, Salomon is one of the

biggest and most influential of the 40 primary dealers allowed to buy Treasury securities

nian official said. An official insisted any revenue raised through privatisation would not be passed to the state budget, but would be held in escrow, a trust account.

Until the system is function-ing, officials said foreign investors would be allowed to buy 100 per cent of commercial companies and repatriate profits in lei, the local currency,

and hard currency.
Under a law passed last
April, profits in lei of up to 15 per cent of the investor's paid-in contribution to the capital of the commercial com-pany could be repatriated at the official exchange rate (\$1 = 60 lei) and the remainder at the current auction rate, the equivalent of the black market rate (150-200 lei to the dollar).

An official yesterday said a devaluation of the lei, designed to wipe out the black market, was likely in the near future.

Walesa acts in Polish bank scandal

PRESIDENT Lech Walesa

wanted the Sejm (parliament's lower house) to sack Mr Grze gorz Wojtowicz as president of the National Bank of Poland

scale mismanagement of state funds. A senior official said Mr Prokop had been arrested earlier this week.

Mr Prokop was until Febru-

chief and a junior manager are

ducted while he was first dep-uty president at PKO BP and I hope that the accusation will not go beyond that," National Bank vice-president Stanislaw Topinski said.

The prosecutor's office has been investigating both the National Bank and state-owned PKO BP since June 18 over serious financial irregularities, including corruption and the issuing of unsecured credit

but at the same time they are very difficult to establish because of the complexity of the operation." Mr Topinski The state security office has

mostly awarded to a private Polish concern whose owners are reported to have left the country.

Poland announced a sharp

rise in unemployment. The number of jobless rose to 1,749,900 or 9.4 per cent of the workforce in July after a workforce in July after a aging the fight against infla-monthly leap of 175,800, the biggest since December 1989.

yesterday demanded the removal of the head of Poland's central bank amid the country's biggest banking scandal. Reuter reports from Warsaw. The official news agency PAP said President Walesa

for "lack of sufficient supervi-The central bank's number two official, Wojciech Prokop, was one of seven people arrested and accused of large-

ary first deputy president of Poland's biggest savings bank PKO BP, whose current deputy

also under arrest.
"Mr Prokop has been arrested for his activities con-

"The losses to the state trea-sury are probably very high

said the guarantees were

Albanians try to flee police and army AN Italian riot policemen (above) makes sure that an Albanian refugee in Bari does not manage to escape. About 200 refugees yesterday man-aged to flee the town's Vittoria football stadium where some 7,000 are being held, Haig Sim-

onian reports from Milan. Violence in the port of Bari came after 10,000 Albanian would-be refugees crammed on board the freighter Vlore were allowed to disembark on all the would-be refugees would be returned home. while ships making for Italy with refugees on board would be turned back. At the stadium groups tried repeatedly to pull down barri-

The Italian government

maintained its tough line that

ers and escape. There were other incidents on the crammed dockside, where a further 3.000 Albanians are being kept in daytime

One Albanian was reported to have been seriously injured in fighting as escapees from the stadium made for the city, pursued by police and army units which have been drafted in to contain the situation.

There were also reports of violence as busloads of Albanians, destined for deportation by sea or air, threatened bus drivers unless they stopped and were allowed to leave.

Spain to miss growth target

By Peter Bruce in Madrid

THE SPANISH economy grew just 2.4 per cent in the first half of this year, according to a gloomy report by the Bank of Spain which independent economists agree will bury any hopes the government has of reaching its 3.5 per cent growth target for the

The bank, in its half yearly report, also warns that public sector spending is spinning out of control, that there are no signs of capital investment picking up in the rest of the year and that wage growth is unlikely to slow much from

last year's 8.5 per cent. The report is particularly critical of the government's inability to hold down its own spending, which it says is dam(£4.75bn) in the first six the bank. By the end of June months, some Pta370bn more than was budgeted for the whole year.

measures promised recently by the government to cut spend-ing for the rest of the year after its failure to persuade union leaders to agree to sign a productivity pact. However it castigates local governments
- and by implication, the
socialist government which controls most of them - for heavy spending just ahead of last May's local elections.

The bank also reminds the government that it has become caught in what one Western economist called a "double whammer": having cut interest rates and yields on public bonds, buyers are deserting primary auctions and forcing the treasury to borrow from

the balance outstanding at the bank was approaching Pta400bn. The Treasury has to end the year with a zero balance at the bank, which means yields on government paper could rise again in order to attract buyers back.

On the other hand, analysis are also suggesting the govern-ment might be forced to signal a further reduction in official interest rates to convince the markets that it at least believes spending cuts for this year can bite into inflation.

July inflation figures due out on Monday are expected to be anywhere between 0.7 per cent and 1.2 per cent. At the lower end, that would bring the consumer price index just off its current 6.3 per cent and, possi-

Brussels tries to prop up beef market

By David Gardner in Brussels

THE European Commission is trying to prop up the collaps-ing EC beef market by offering higher margins to the meat processing industry. The mea-sure aims to put a floor under free-falling prices and limit the amount of surplus coming on to the Community's now towering beef mountain.
The move also aims to com-

bat efforts by processors in Ireland to drive down beef prices to the "safety net" threshold at which the EC is obliged automatically to buy all beef output into storage.

The safety net was lowered to 72 per cent of officially set prices in June to discourage per cent safety net threshold, stockpiling and save on the EC against a 2.5 per cent margin in areas where prices are in operation in Germany, below the threshold.

where stockpiling is only limited by lack of storage space. Until the lower threshold was introduced, eight out of 10 cattle slaughtered in Ireland went straight into intervention stocks - which have now spilled offshore into refrigerated ships. In France prices this year have fallen about 15 per cent and a variety of non-

tariff barriers to imports have

been erected.

The measure the Commission announced yesterday offers processors a 3.5 per cent margin on the official refer ence price in regions where actual prices are over the 72

Mr Ray MacSharry, the Irish EC agriculture commissioner, had earlier tried to cut the amount processors get from the EC's price system, and the Commission beat back the Irish industry's cartel response by refusing tenders which came in at the same price. But Brussels has been forced

to increase processors' margins by the rising stockpile and falling prices. The beef mountain had 55,000 tonnes added to it yesterday, to reach some 900,000 tonnes, close to its 1987 peak. This is in spite of forecast record exports of over 1m tonnes, at dumping prices. A recent sale to Brazil, for instance, was at less than one quarter of the official EC

The size of the stockpile and the margin of dumping have created such an overbang on an already depressed market, that prices cannot recover until it is removed, and the cost to the EC budget is bal-Though the cost of EC farm support is set to rise a record

30 per cent to \$40bn this year, the cost of subsidising beef is expected to double to more than \$5bn.

EC beef output now exceeds 1987 levels at about 8.5m tonnes a year, but consump-tion has fallen to about 7m tonnes, mainly because of the bovine spongiform encephalo-pathy (BSE) or "mad cow" scare and changes in eating habits.

Fed may ease policy after US wholesale price drop

By Michael Prowse in Washington has prompted a more broadly based retreat of inflation. Core

WHOLESALE prices dropped for the second month running in July, giving the Federal Reserve – the central bank - greater scope to ease monetary policy without risk-ing a resurgence of inflation.

The Labor Department said the producer price index for finished goods fell 0.2 per cent last month. The year-on-year pared with 4 per cent at the beginning of the year.

Wholesale prices have fallen in five of the last seven months. The weakness partly reflects sharp drops in food and energy prices, which tend to be volatile. But the closely watched "core" producer price index - which excludes food and energy - rose only 0.2 per cent last month after a zero increase in June.

This suggests the recession

producer prices rose 3.3 per cent in the year to July.

The apparent decline in inflationary pressures is encouraging news for the Fed, which this week responded to signs of faltering growth by signalling the first easing of monetary policy since late April. It cut the federal funds rate a quarter point to 5.5 per cent, the lowest level in more than a decade.

Mr Alan Greenspan, the Fed chairman, recently told Congress the inflation outlook was improving and predicted a decline in retail price inflation to about 3.5 per cent compared with an underlying rate of about 5 per cent before the

Stasi charge topples MP

MR Gerd Brunner, deputy premier of the state of Saxony-Anhalt, has become the latest east German politician to resign over links with the former Stasi state security ser-

vice.
Mr Brunner, a member of the liberal Free Democratic party (FDP), was confronted with Stasi files showing he was an "informal collaborator" since student days in the early 1950s. Denying the Stasi ties, however. Mr Brunner said he was resigning to preserve the state government's "authority". Six members of the legis-lature in Saxony-Anhalt remain under investigation as suspected Stasi informers. Since the overthrow of the

Communists in autumn 1989, east German political life has been poisoned by charges that many of the leading new politicians had Stasi ties.

The Financial Times (Europe) Ltd.
Published by The Financial Times (Europe) Ltd., Frankfurz Branch.
Guiolettstrasse 54, 6000 Frankfurt-anMain 1: Telephone 069-75900; Fax.
069-722677; Telex 416193 representedby E. Hugo. Prankfurt/Main, and, as members of the Board of Directors.
R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Palmer, London. PrinkerFrankfurter Societaets-DruckersGmbH, Frankfurt/Main. Responsible editor: Richard Lambert, Financial Times, Number One Southwark Bridge, London SEI 9HL. The Financial Times.

Registered office: Number One, South-wark Bridge. London SEI 9HL. Company incorporated under the laws-of England and Wales. Chairmant D.E.P. Paltore. Main shareholders: The Financial Times Limited. The Financial News. Limited. Publishing director: J. Roffey. 168 Rue de Rivoli, 75044 Paris Cedes. DI. Tel: (01) 4297 0621; Fax: (01) 4297 0629. Editor: Richard Lambert-Printer. SA Nord Echar. 15/21 Rue de Cabu. 99100 Roubaix Cedex 1. ISSN: ISSN 1148-2753. Commission Paritairs No. 67808D.

Financial Times (Scandinavia) Vintroll-sicaftet 42A, DK-1161 Copenhagen-K, Denmark, Telephone (33) 13 44 41. Faz (33) 935335.

المكذا من المعل

a Hanoi yesterday. Mr Vo Van Kiet. ought the French mericans as a cor tuerilia, succeeds t desivative Mr Du 1 shuitted his resignation in the day. The or inown candidate, sta ing commission ci ing van Khai, withd leng nominated. The national assemi elex cabinet memb doing session today.

FINANCIAL TIN

Banks I

back of Nigeria

debt Pa

ay William Keeling

Bankers report.

Bankers report.

that the London Clu
that the London Clu
the section of the
section of the
shirt provides for
shirt provides for
exchange the remaining
that debt for 300 per
thange an interest the

their nept for our controls an interest prount, with the 5th covered by US

French banks have

ment that bonds 1880 Resolution Funding (Refcorp), the U

ment agent. create

on agence create
on the savings and le
in, he used as collat
Referry paper ca
whest triple-4 create
and many banks

nd many banks window Club regard acquable option to say bonds.

The French banks and on the Long.

gented on the Long

mering committee b Nationale de Paris Januais and Societé

fiese have argued the

Meteorp paper would mench banks to

peter provision for tan other member

Even without the

de government may

andy purchasing i

on the secondary man

adon would be con

greements with its

tional creditors and

de government is ba

luying back its debt that parties.

fraders dealing Fold debt report th

on years have result

sombree company in letting at least 25 pe

geria's commerci

Other significant h

genas commerci at include the

init and Commerce

*SOOM on its books desire.

Reformer to

over as PM

in Vietnam

LEADING advo

London Club.

Rock Francis Ghi

HE FIGHTIN broke out this between Moro Barnlas of the Polis ration Front underlisting Front underlisting Front underlisting is the road to the Western Sahara.

Fing Hassar has proaching a watershift to convence to that the former Spanish Rational Property Span that of Morocco. According to a pla howering to a pla by Mr Javier Perez and endorsed last Ma Market Volument, a ref with be held to do if the andly Council, a ref of the held to decide the territory, rough the territory, rough the muled by Moroc All ceaseting

A ceasefire will disease of the seasefire will being on September tenden in Western in Western and military and simple will be seaseful and seaseful seasefu anel was due to airil then but there were the lift that this weel ag might delay their en their

in the series of the territory.

All three parties have referred on the new series of the series of

The agreement would have cleared the path for Nigeria to buy back up to 60 per cent of the debt, which is currently trading at about 44 cents in the

Bankers report, however, that the London Club of commercial banks is divided over the section of the agreement which provides for banks to exchange the remainder of their debt for 30-year bonds carrying an interest rate of 6% per cant, with the principal to be covered by US Treasury bonds or their equivalent.

French banks have rejected

the proposal by the govern-ment that bonds issued by the Resolution Funding Corpora-tion (Refcorp), the US govern-ment agency created to bail out the savings and loan industry, be used as collateral.

Refcorp paper carries the highest triple-A credit rating and many banks within the London Club regard it as an acceptable option to US trea-

The French banks are represented on the London Club steering committee by Banque Nationale de Paris, Crédit Lyonnais and Société Générale. These have argued that under French banking regulations Refcorp paper would require French banks to make a greater provision for bad debt than other members of the London Club.

seriously injustice seriously injustice in ade for a

d by police at which have be

e also repore: ousloads of As

ed for depone

ess they man

the ension be

outstanning at

a Treasury Et

∵ with a anai

enk, wincipe

on ernment 🕸

sain in 🖘

ner nand 🗱

esting the ord

be forced w平

duction ma

nding rus ær

- :nto infinit

្នា កិទ្ធាក្រុង🗗

are expected a

The same of being

cen ack

n'd bring te²

lager jak g.

Michael and E.

प्रदाय विद्या एक

ket

he stroppe

of contract to con

On cost of Big

er in in and substitution in substitution in

unput hor est a short of the control of the control

9 TO COMPANY

approach:

Even without the deal in place, bankers speculate that the government may have been secretly purchasing bank debt on the secondary market. Such action would be contrary to agreements with its international creditors under which the government is barred from buying back its debt through

third parties.
Traders dealing in Third
World debt report that largescale purchases over the past two years have resulted in one nominee company in the US holding at least 25 per cent of Nigeria's commercial bank

Other significant holders of Nigeria's commercial bank debt include the Bank for Credit and Commerce International in the UK which held up to \$300m on its books before its

Reformer takes over as PM in Vietnam

A. LEADING advocate of capitalist-style reform was elected prime minister of Vietnam by the national assembly in Hanoi yesterday, agencies

mr Vo Van Kiet, 69, who fought the French and Americans as a communist guerrilla, succeeds the more conservative Mr Du Moi, who submitted his resignation ear-lier in the day. The only other known candidate, state plan-ning commission chairman Phan Van Khai, withdrew after

being nominated. The national assemblyis due to elect cabinet members at its

closing session today.

Banks hold Ruling party proposes deregulation in attempt to clean up stock market

Japan's scandal-hit traders may lose fixed commissions

JAPAN'S ruling Liberal Democratic Party yesterday proposed deregulat-ing stock market commissions in response to the scandals in the securities industry.

MPs said deregulation of commis-sions on large-lot trading would help prevent a repetition of the scandals which involve brokers paying com-pensation to favoured clients. Deregulation would force brokers to compete on commission rates instead of com-peting with offers of other inducements such as compensation for trad-

The LDP's plan, in an interim report on the scandal, is unlikely to lead to immediate deregulation. Law-makers would have to work through the ministry of finance which opposes deregulation. Securities companies would also lobby flercely against liberalisation. Deregulation in New York and London has sparked tough com-

petition and cut margins.
Nevertheless, Japanese and foreign brokers in Tokyo may be unable to avoid further reductions in fixed-rate commissions. Mr Ryutaro Hashimoto, the finance minister, told parliamen yesterday that he might support a fur-

The LDP report also recommended tightening the regulation of securities markets, including improvements in self-regulation by industry organisa-tions. The report did not refer to the controversial question of establishing a Japanese version of the American Securities and Exchange Commission. The idea is opposed by the ministry, which favours setting up its own supervision unit.

Meanwhile, securities companies yesterday disclosed that the bulk of the compensation to clients was carried out by trading securities at artifi-cial prices.

Seventeen brokers - including the Big Four of Nomura Securities, Daiwa Securities, Nikko Securities and Yamaichi Securities - used securities compensation out of a total of Y172bn. according to the Japan Securities

Dealers Association. The brokers mostly used the markets in Japanese government bonds and equity warrants. The deals looked like normal transactions because the prices were reasonably close to the market place - the compensation transfers were achieved by trading very large volumes. Finance ministry officials have explained that the government bond market was suitable because there is a spread of 4 per cent between the selling and buying prices. So, brokers could compensate clients

by selling them bonds at prices near the bottom of the spread and buying them back near the top. Warrants were suitable because they are not traded on an exchange but over-the-counter where spreads are also quite wide.

The use of these transactions explains why some companies listed by brokers as having received compensation insist that they did not. No cash changed hands. Brokers also compensated clients by selling unlisted bonds and newly issued con-vertible bonds at low prices and then

Real economy unscathed by financial turmoil

By Stefan Wagstyl in Tokyo

THE Japanese economy has suffered very little from the turmoil in the financial and property markets, according to a government white paper published yesterday.

The economy is likely to keep expanding, albeit at a slower pace

than recently, despite last year's plunge in stock prices and the weak-ness in land prices, says the Economic Planning Agency.
The economy is next month expected to break the record for the lon-

gest post-war period of sustained growth - set during the so-called "Izanagi" boom in the 1960s. The white paper is more optimistic than some private sector economists, who believe the effects of financial turmoil and high interest rates could

halt expansion. The report says the Japanese economy is growing much faster than other industrialised states - it expanded 5.7 per cent in the year to March, against 2.5 per cent for all industrialised countries.

It says a recent slowdown in growth will not lead to any sudden deceleration. A cut in the official discount rate last month will restore confidence in investment, particu-larly by small companies, which have suffered because of high interest

The EPA says the fall in stock prices cut consumption modestly by reducing people's wealth - the "wealth effect". But the fall in land prices had little effect and could boost the economy by promoting investment in housing since homes will be more affordable.

The Gulf crisis had negligible effect on growth, although it did boost prices through raising the cost of oil.
The paper, "Conditions for long-run expansion and Japan's international role", says Japan and other industrialised countries, particularly the US, need to boost savings to alleof the world. Japan also needs to



Ryutaro Hashimoto: backs cut in fixed rates of commission

Tokyo finds a nod and a wink no longer enough

Stefan Wagstyl asks whether the finance ministry is capable of radical change in its supervisory role

F ALL the people who have had their reputa-tions sullied by Japan's financial scandals none feel the hurt more keenly that the offi-cials of the proud Ministry of

Long accustomed to directing and judging the fates of others, the undisputed high priests of the Japanese bureau-cracy are finding their short-comings discussed in public. Worse, they are having to defend themselves and contemtraditional rights and prac-

To be fair, some of them have felt reforms are long over-

The securities companies themselves have borne the brunt of the outrage at the stock market scandals, which involve brokers paying stockloss compensation to favoured clients. Similarly, banks are under attack for excessive The ministry is accused of falling to supervise the markets properly, while Mr Ryutaro Hashimoto, the finance minister, is under pressure to resign. At issue is the policy the ministry has followed since the ministry has followed since the Second World War - of nurturing financial companies so that they could efficiently contions to industry. The ministry's critics say that what is needed today is a policy which recognises that financial companies no longer require pro-tection but that investors, particularly individuals, do.

hand-in-hand goes criticism of administrative guidance – the supervision of financial companies through a mass of written and unwritten regulations. The system is flexible. But it can be vague and unclear. It tends to discriminate in favour of companies and individuals with long experience of dealing with the min-

istry. Some politicians want to kill two birds with one stone by creating Securities and Exchange Commission on US lines to take over the ministry's supervisory functions and so split supervision from indus-

The ministry has responded by preparing plans for a cen-tral inspection unit inside the ministry but separate from existing bureaux. Mr Hashimoto has acknowledged in par-liament that the nurturing and the supervision of financial companies may need to be separated.

However, whether an SEC is established or not, it will take time for the ministry to change

central inspection unit will work properly unless much of the administrative guidance system is codified in laws and clear regulations.

Mr Nobuhiko Matsuno, direc-

tor general of the ministry's securities bureau, said recently: "Personally I think there is too much administrative guidance. So I think we should reform existing rules and simplify guidance to cover core matters. We should also increase self-regulation

'Compensation payments were not banned. On the other hand they were not encouraged. Anybody who asked the ministry would have been told payments were

This is easier said than done. The ministry's manual for the regulation of securities compa-

nies runs to 1,079 pages. In addition, there is a vast body of unwritten rules communicated mouth between bureaucrats and financial com-

The advantage of this system is its flexibility. Officials can distinguish between the needs its ways. Neither an SEC nor a of different companies. For

been told they can ignore this regulation - subordinated loans from parent companies in London or New York are The first instruction is written into the ministry's hand-

example, the ministry gener-

ally forbids securities compa-

nies from counting subordi-

nated loans as part of their

capital. Brokers, it is held, should use only their own

resources. But foreign securi-ties brokers have discreetly

improper, but nobody was required to ask' through self-regulatory organi- book. The second is not. It cannot be because it contradicts the first. So it is classed as

"confidential". The disadvantage of administrative guidance is that responsibilities become blurred. Before they start operating. securities companies, banks and most other financial groups must obtain licences. The ministry checks out applicants and grants licences spar-ingly. The ministry also

The result is a mountain of work for the company, which is obliged to nominate a senior executive as a contact with the ministry. In return, officials come close to sharing responsibility for a company's activi-

The scandals have highlighted the dangers of this cosy relationship. The ministry knew for years about brokers compensating clients but tolerated the practice, possibly because it helped smooth relations between brokers and clients and so contributed to the stability of the market.

A securities bureau official says: "Compensation payments were not banned. On the other hand they were not encour-aged. Anybody who asked the ministry would have been told payments were improper, but nobody was required to ask." It was not until December 1989 that the ministry issued a written ban and demanded information on the scale of payments. It received details in

the spring of 1990 but did not start taking action until the scandal erupted this summer. Mr Matsuno said the ministry should have banned compensation payments earlier.
Payments were not "illegal"
but "improper" because they
interfered with the operation of

by freeing some investors from

Under pressure from the ruling Liberal Democratic Party, officials are working 18-hour days to prepare legislatory and regulatory changes. Reforms include outlawing compensation payments and a prohibition on the management of dis-cretionary funds by stockbrokers. Beyond that, the ministry's suggested central inspection unit could be established in the next year or so. As for codifying the rulebook that cannot be done effectively

unless relations between the ministry and financial compa-nies also change. It will be no use having fixed rules, if offi-cials continue to rely on oral It is possible for a Japanese

ministry radically to change tack: the ministry of interna-tional trade and industry used to regard export-promotion as its prime goal - now it con-centrates on boosting imports in order to alleviate trade fric-tion. But this transformation has taken almost a decade and is still not complete. It is hard to see how the ministry of finance can achieve the equally difficult switch from industry promotion to investor protec-tion much faster.

SA army 'trained Inkatha fighters'

By Patti Waldmelr in Johannesburg

THE government of President F W de Klerk covered up evidence of collusion between the South African security forces and the mainly Zulu Inkatha party, a newspaper claimed

Mr de Klerk's government was plunged into crisis last month when it was revealed that Pretoria had secretly funded Inkatha, the main rival of the African National Con-

There have been numerou unproven allegations - that the security forces also helped Inkatha carry out attacks in black townships, or provoke fighting between the two black

Yesterday's allegations, in the newspaper which broke the original funding story, the Johannesburg Weekly Mail, involved attacks on anti-apartheld activists said to have been carried out by Inkatha members trained by the South African Defence Force.

The allegations appear to contradict assurances from Mr de Klerk last week that 150 Inkatha members had been trained by the SADF in 1986 only as bodyguards for the KwaZuiu government.

The paper alleges that Inkatha recruits were trained in guerrilla warfare and that graduates of the course were

In at least one instance, a member of the cabinet of Chief Mangosuthu Buthelezi, chief minister of the KwaZulu black homeland and Inkatha leader, was said to have ordered the killings. The minister. Mr Samuel Jamile, was recently

convicted of another murder. The paper said its story was based on sworn statements from dissident Inkatha mem-bers trained in Namibia by the

The SADF has confirmed that training of Inkatha mem-bers for VIP protection was carried out at a camp in Namihia. The paper said it could not name its sources or pub-lish other details, as the indi-viduals involved feared for their lives.

• ANC guerrillas held their first conference inside South Africa for 30 years yesterday with a call from Nelson Mand-ela not to drop their guard, Reuter reports from Johannes-

Though we have suspended armed activity...we dare not relax our vigilance and we dare not permit Umkhonto we we (the ANC armed wing to disintegrate or wither away," the ANC president

"We are called upon... to assist the masses in devising the appropriate response to state-sponsored and vigilante

Kaunda elected

President Kenneth Kaunda was unanimously re-elected leader of Zambia's ruling UNIP party yesterday and immediately promised to win the first multi-party election in 18 years, Renter reports. The 67-year-old Kaunda, in power since Zambia's indepen-

dence from Britain in 1964, said he would announce an election date after dissolving parlia-

Rocky road to peace for Western Sahara

Francis Ghilès assesses the prospects for a solution to the 16-year conflict

broke out this week between Morocco and guerrillas of the Polisario Liberation Front underlines how fragile is the road to peace in the Western Sahara. King Hassan has been approaching a watershed in his battle to convince the world that the former Spanish colony

is part of Morocco. According to a plan drawn up by Mr Javier Perez de Cuellar, the UN secretary general, and endorsed last May by the Security Council, a referendum will be held to decide the fate of the territory, roughly the size of England, which has been ruled by Morocco since

November 1975. A ceasefire will be pro-claimed on September 6. The United Nations Mission for Referendum in Western Saharan (MINURSO) comprising about 2,000 military and civilian personnel was due to arrive before then but there were fears at the UN that this week's fighting might delay their deploy-

If all goes to plan, it marks the end of a bitter 16-year conflict which has pitted Morocco against the Polisario Liberation Front and Algeriz over the

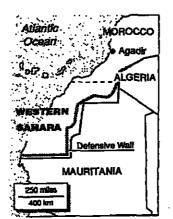
status of the territory.
All three parties have agreed since 1981 on the need for a referendum to settle the conflict and military operations have all but ceased since the mid-1980s. In May 1988, the Algerian President, Mr Chadh

HE FIGHTING that Bendjedid, re-established diplo-broke out this week matic ties with Morocco which the latter had broken 12 years earlier after Polisario leaders proclaimed the Saharan Arab Democratic Republic (SADR). The first summit of North African leaders followed in June and by August Mr Perez de Cuellar attempted to break the deadlock with a compromise calling for a ceasefire and referendum of the citizens of the Western Sahara, including those living in refugee camps in south-western Algeria The parties to the conflict -

especially, it seems, Polisario and Algeria have made concessions. And although King Hassan never misses an opportu-nity to say that the result could only "ratify" what most Moroccans strongly feel is theirs, he has accepted a UNcontrolled referendum and would find it difficult to retreat from his position. While 70 countries, albeit most of them African, have recognised the SADR, none have accepted Morocco's claim that it is part of a former more extended Moroccan kingdom. A vote in favour of independence could pose a serious threat to Morocco's domestic political stability because, despite its great cost, King Hassan owes a good measure of the political

unity now prevailing in his country to his popular Saharan Spain handed over the territory to Morocco and Maurita-nia after reaching a secret

The most challenging task
for the UN secretary general's



agreement with the two African countries in Madrid in November 1975. The population was not consulted and a UN mission earlier that year found no support for union with Morocco. The International Court of Justice, which King Hassan approached, recognised that links of religious alle-giance had existed between certain Saharan tribes and the Moroccan monarchs but concluded that such links did not

amount to sovereignty. Contrary to Polisario's initial wishes, only half the estimated 130,000 Moroccan troops in the Western Sahara will be withdrawn in the run-up to the referendum. The remainder will be confined to barracks. Most of the existing Moroccan administration will remain. Manz, is to decide who is eligible to vote. To the 74,000 names included in the census conducted by the former colonial power in 1974 must be subtracted those who have died and added those who have reached the age of 21. Others who now live in Morocco, Algeria and Mauritania and who can prove their Saharan origin — a group which includes the Polisario leader, Mr Mohamed Abdelaziz, who was born in Marrakesh and whose father still lives there, will be included. Last month, Morocco submitted 120,000 names of people it feels should

be entitled to vote, and this could delay the referendum. Spanish officials believe the margin of error in the original census figure is no more than 10 per cent because the then Franco regime was pressing the idea of an independent Western Saharan state and thus had a vested interest in getting as accurate a figure as possible. The Spanish officer in charge of the census, Colonel Emilio Cuevas, is acting as an adviser to Mr Johannes Manz. Meanwhile Spain has handed over to the UN all documents relating to that census and others such as identity cards which includes photograph and fingerprints. The battle over who is entitled to vote prom-

ises to be severe. Algerian leaders for their part - the population never shared the late President

Houari Boumedienne's anti-Moroccan zeal, wish to see the issue settled and are hoping that an honourable compro-mise can be found. If the result was in favour of independence, the new state might be expected immediately to proclaim its desire to be closely associated with Morocco as a gesture of conciliation to the King.

If on the other hand, the vote

went in the King's favour, guarantees would be sought to ensure that those Saharans who moved from the Polisario refugee camps were not vic-tims of the arbitrary and violent methods which often characterise Morocco's domestic politics.

Whatever the result of the vote, Mauretania has much to fear. An independent West Saharan state would command considerable phosphate and fishing resources, wealth far in excess of anything its impoverished and strife-torn would-be southern neighbour enjoys. If a majority of West Saharans vote to join Morocco, the risk of an irredentist minority trying to use Mauretania as a base for armed attacks against King Hassan cannot be dismissed.

A solution to this conflict would end the arms race in the region and encourage all the Maghreb countries to confront the challenges they face - rapidly growing population, the need to create more jobs, to develop agriculture and to develop increasingly scarce

Hunt for murdered Iranian premier's last visitors

By George Graham in Paris

FRENCH police yesterday stepped up their search for the three Iranians who were the last people to visit Mr Shah-pour Bakhtiar, the former prime minister of Iran, before his wurder this week. his murder this week.

The three men signed in with Mr Bakhtiar's police guards on Tuesday afternoon. His body was found on Thursday morning together with that of his assistant, but the autopsy showed the two could have died between 36 and 48 hours earlier, police said. One of the visitors, Mr

Farqdoum Boyer Ahmadi, was known to Mr Bakhtiar. A French resident and former

tenant farmer of Mr Bakhtiar's, he was on a list of people allowed admission. His car was found yesterday in Paris. The second visitor presented a passport in the name of Mr Vakili Rad, with a French

entry visa dating from the end of July. The third man carried papers in the name of Mr Azadi Mohammad. The Iranian embassy in

Paris yesterday issued a statement vigorously denying that the Iranian government was implicated in the murder of Mr Bakhtiar, the last prime minister appointed by the Shah of fran before he fled his country

Several Iranian exiles had said the previous day that Mr Bakhtlar's death had "without doubt" been ordered by Teh-

The embassy said it believed the assassination could have been ordered by groups hostile to the improvement and devel-opment of relations between Iran and France.

"One cannot exclude the hypothesis that this assassination might result from the internal battles and settling of scores of the different factions in the opposition to the Islamic republic of Iran," the embassy added.

Notice to Bondholders of PIRELLI UK INTERNATIONAL FINANCE B.V. LST 50,000,000 10% due 1992 in accordance with the Terms and conditions of the lesse, notice is hereby given that Banque Belge Limited resigned from its expanity as sub-paying agent in London for the above mentioned issue. MIDLAND SECURITIES SERVICES

5 Lawrence Pountney Hill has been appointed as paying Agent in London and will perform its duties in such capacity according to the Yerms and Conditions of the Issue. This new appointment will be effective from September 11, 1991,

MIGRATE to USA The new immigration Act 1990 (USA)

has made people born in the following countries

eligible to obtain the immigrant status of America Albania, Algeria, Argentina, Austria, Beligum, Bermuda, Czechoslovakia, Denmark, Estonia, Finland, France, Germany, Gibraltar, Great Britain, & Nothern Ireland, Guadelope, Hungary, Iceland, Indonesia, Ireland, Italy, Japan, Latvia, Liechtenstein, Lithuania, Luxembourg, Monaco, New Caledonia, Netherlands, Norway, Poland, San Marino, Sweden, Switzerland and Tunisia.

For further information please send your name, address and Fax No to: IC-INTL PO BOX No 102, 1060 Brussels 6. Belgium Fax No (322) 375 87 46.

Deadline: August 13, 1991

AUTHORS You' book published. Details: Must Linguist Would be Srchway. and It Would be Simpment at the depot or at the

PRICE WATERHOUSE REPORT

Allegations based on mistrust of one man

By Richard Tomkins in Abu Dhabi

ALLEGATIONS that the Abu Dhabi government concealed knowledge of fraud within the falled Bank of Credit and Commerce International (BCCI) appear to have rested largely upon the Bank of England's mistrust of a single Abu Dhabi

government official. He is Mr Ghanem Faris al-Mazroui, head of the Depart-ment of Personal Affairs of Sheikh Zayed bin Sultan al-Nahvan, the ruler of Abu Dhahi. The naming of Mr al-Mazroui

Bank of England's claims that the majority shareholders in BCCI - Abu Dhabi's ruling family and government agencies - were implicated in a cover-up of the fraud. Mr al-Mazroui is Abu Dhabi's

sole representative on the

board of BCCI and may have come by knowledge of the fraud in this way. No firm evidence has yet been presented to show that he passed on his knowledge to

other members of the Abu

The allegation that BCCI's majority shareholders knew of the fraud was contained in the report submitted by accountants Price Waterhouse to the Bank of England on June 22 this year. It was that report which provided the Bank with the ammunition to close BCCI down. Up until now, copies of the report have been available only with the identity of individuals blanked out. However, the Financial

bank's majority shareholders.

purgated version showing that Mr al-Mazroui is the only individual named as having knowledge of the fraud. It says: "The extent to which the major shareholder, and in particular its board representative HE G.F. Mazroni, was aware of the matters discussed in this report cannot be established. However, we have been informed that HE G.F. Mazroui and the government were briefed fully on all the problems in April 1990, notwith-Times has now seen an unex- standing that they allowed the

1989 accounts to be finalised in discussions with ourselves and the regulators without disclosing this information."

Elsewhere in the unexpur-

THE BCCI SHUTDOWN

gated version, Mr al-Mazroui is named as the senior Abu Dhabi government official alleged to have been implicated in the illicit inflation of BCCI's share base through an agreement which apparently allowed him an indemnity to hold BCCI official who confirmed the exis-tence of a fictitious loan, but

who later allegedly told the auditors that he could not recollect signing the confirmation, and "suggested to us that his signature might have been

forged". The Abu Dhabi government has declined to comment on suggestions that it knew of the fraud. Some in Abu Dhabi question whether it would have served Mr al-Mazroui's interests to keep the govern-ment informed of the fraud if his own name were implicated

WORLD ROUND-UP

Japanese group cash frozen in Tokyo branch

THE JAPANESE shipbuilding company ishikawajima-Harima Heavy Industries Co Ltd (IHI). provided about Y3bn (£12.93m) in loans to its wholly owned financing subsidiary, which has about Y12.7bn in term deposits now frozen at BCCI's Tokyo branch, IHI said.

The loan was to help the subsidiary, Ishikawajima Fac-toring Co Ltd, to meet demands for funds from IHI-re-lated companies. Ishikawajima Factoring manages funds collected from such companies. LONDON: Cargo shipments worth £50m have been halted because of the closure of BCCI. the UK Institute of Export said. It said 1,400 documents needed for the release of cargo

were being processed by Touche Ross, the provisional liquidator. Without those documents - letters of credit that entitle the holder to a cargo quaysides are blocked and port warehouses jammed. BCCI was a main guarantor

of cargo transactions in the Middle East, Africa and the Indian subcontinent. WASHINGTON: Former US president Jimmy Carter has said he associated with the founder of BCCI solely to help the poor and knew nothing about criminal activity.

Mr Agha Hasan Abedi, the founder of BCCI, contributed \$8m to the Carter Presidential Centre's programme against disease and starvation in Africa and Asia. Mr Carter said he was never told that by the time the Carter Centre opened in 1986, US agencies knew

Nidal was using a BCCI account, BCCI was taking control of First American Bank in Washington and police were documenting the bank's laundering of drug money from Latin America. "He always initiated the

MANCIAL TIM

with the same and a same and a same and a same a sa

tang research great social make that only and of the s

The street of the section

By Richard Waters

fencies and the second of second seco

inchange state for the set of the

MAN INCH INCH W

gred by

The statem. There

godernise London, a con

arlement attached

he to be hand the first

ally school to for the

dat an intorem, dent

smided to bring part

THE INC. DESCRICT.

ng this cuttours — W

h added that it had ins the napheatics. क्षेत्र साथ है। इस भारत indug whether the

andunien of Table an was a⊞+cte d. He excounts had

ma Aspleminer to

sameholders details of

summardised to make.

anduce a new stand

ang for securities in

ilai vili neve ba set

"sember, due to delay

ting and testing of s till being developed

nes grot

RRAF has grounde Pagyest Harrier ju

≧ kalures :: the e

For of some same e and GRT regions

Mak will be restri

es of the failure

betweenes from States And the GRT vector

lese also been susp

Te you said there h

lorgs ci

farming

ROPEAN Commission is reform of the Constitution Policy in State that farming is fulfill social economics.

saint farming a fulfil social, econor remained a soals, a short report said yes the long inquiry is committed inquiry in

Dasultative pape ades that its propos conservative are ba

ing assumptions, and

austional context. under the EC plans.

of We have not described the communication of the c

by 50 per cent rater subsidies wo taked to keep small againment on their I the five-month inqu

 $\mathsf{Phi}_{\mathbf{ME}}$

PRIME mi Meday railied behi Mort for the 1970e se Man repeated railing se

repeated calls for

dan prisan breakout

francis

ii Mr John Major h

baker ne was "per

colled with his hance

the coll between the

colled he prime mi

and the prime mi

and that another h

lamer had another h

served holiday retri-served that another his served that another his served escaped from the scape by Mr. william another his serving etc.

neg possession at a possession at a possession at white isle of which he was at in south London

in South London.
In Roy Hattersle
Solon home Secretary.

after last m

ាខាលព្ធនៃ ន

humanitarian commitment," Mr Carter said. BRUSSELS: A Luxembourg court will decide on Wadnes day whether to release BCCI from controlled administration in the Grand Duchy. The court is expected to dis-

miss the bank's appeal against the administration order. BCCI (SA) is registered in Luxembourg and controls the bank's European operations.

CORRECTION

BCCI shareholders

LAST Saturday's issue of the Financial Times reported that a letter sent to the Bank of England by Price Waterhouse asserted that widespread fraud and manipulation at BCCI had been conducted in collusion with representatives of the bank's major shareholders. In fact, Price Waterhouse's letter said fraud and manipulation had taken place in colli-sion with "major customers

and shareholders". The majority shareholders, which control 77 per cent of BCCI shares, have asked us to report that they firmly dany any suggestion that they col-

Bank's diplomatic dilemma over al-Mazroui

By Richard Tomkins

THE BANK of England was not so undiplomatic as to say so out loud, but the implications were clear when, at the end of last week, the June 1991 Price Waterhouse report alleging Abu Dhabi's involvement in a cover-up of the fraud at

BCCI was leaked.

If the ruling Sheikh Zayed
bin Sultan al-Nahyan and his government could not be trusted to come clean about the fraud within BCCI in April 1990, it implied, how could their intentions be trusted when it came to reconstructing the deeply troubled bank?
A different question is raised

by a sighting of the unexpurgated version of the June 1991 report, showing that the name of only one Abu Dhabi official – Mr Ghanem Faris al-- appears at several crucial points in the allega-

Did Price Waterhouse and the Bank of England assume that the Abu Dhabi ruling fam-

tions of a cover-up.

ily and government knew of, and concealed, the fraud on the evidence of this one man's alleged knowledge of it?
Mr al-Mazroui's credentials

suggest that he is almost synonymous with the ruling family and government. As head of Department of Personal Affairs, he is not only a senior official, but an investment

adviser to the ruling family. In this tiny sheikhdom with its population of barely 770,000, however, real authority in financial affairs lies with a handful of senior figures who have been prominent since the emirate became independent of Britain 20 years ago. Mr al-Mazroui is not one of those.

He owes his present position to the dismissal of the previous head of the Department of Personal Affairs, Mr Abdullah Darwaish, who was disgraced in 1982 when the disappearance of \$100m from the ruling family's funds was traced to unauthorised transactions on

the commodities markets. Mr al-Mazroui, a highly regarded and intelligent man, won favour by sorting out the mess and was rewarded with his predecessor's position. He became Abu Dhabi's represen-tative on the BCCI board, in which the ruling family and government were then minorty shareholders.

Hasan Abedi – a figure then well known in Abu Dhabi circles because of his close rela-tionship with Sheikh Zayed. Some sources suggest that Mr al-Mazroui acquired a deep respect for Mr Abedi, partly because of Mr Abedi's relationship with Sheikh Zayed and partly because Mr al-Mazroui's growing religious convictions the strength of which now mark him out from many of his colleagues - attracted him

to some of BCCI's purported ideological objectives.

It was the latter role that brought him into contact with

BCCI's founder, Mr Agha

Mr al-Mazroui's position as a director of BCCI, his alleged involvement in financial trans actions at the bank, and his association with Mr Abedi give credence to Price Waterhouse's claim that he knew the extent of the fraud within BCCI as long as ago April 1990. Yet if Price Waterhouse is

right, Mr al-Mazroui may also have had his reasons for keep-ing the knowledge to himself either for fear of enraging Sheikh Zayed with unwelcome news about an investment for which Mr al-Mazroui, as a director, was partly responsi-ble, or because he might be embarrassed by detailed disclosures about the difficulties within the bank.

It was Mr al-Mazroui who, in an affidavit to the High Court in London, reported a meeting in Abu Dhabi with Mr Robin Leigh-Pemberton, governor of the Bank of England. The governor, he said, had repeatedly stated that he did not believe

that BCCI's majority share-holders were implicated in the However, in evidence before

MPs in the UK later, Mr Leigh-

Pemberton said that the fraud had involved "representatives of the major shareholders". Surprisingly for such a seri-ous allegation, Price Waterhouse's report does not sub-stantiate the claim that the figures of real authority in Abu Dhabi financial affairs - fig-ures regarded in the emirate as

being of unimpeachable integrity – knew of the extent of the fraud in April 1990. They are Sheikh Zayed and his son, the Crown Prince Sheikh Khalifa bin Zayed al-Nahyan, who do not involve themselves in day-to-day finan-cial matters; Mr Mohammed Habroush al-Suweidi, the secretary of state of Abu Dhabi's finance department and the managing director of the Abu Dhabi Investment Authority; and Mr Juan Salem al-Dahiri,

under-secretary at the finance department and a board memer of the Abu Dhabi Investment Authority. It could be said that some or

all these figures knew there was fraud within BCCI in April 1990. So did the Bank of England: Price Waterhouse had already used the words "false and deceitful" in a report delivered to BCCI's directors and shareholders, as well as the Bank of England, that same month. Price Waterhouse's report,

however, goes further, saying that the auditors had been informed that the government of Abu Dhabi was "briefed fully" on all the difficulties in April 1990 and withheld infornation from the auditors. If that allegation is true, the reputation of the Abu Dhabi government will be smeared and the Bank of England's

actions will be vindicated. If it

is not, some painful diplomatic

grovelling may yet lie ahead.

the system could not prevent was fraud.

The final moves to bring BCCI under tighter supervision

Plans were made for the group to have three bases, all of which would come under clearly defined supervisory authorities. London would be be responsible for BCCTs Euro pean branch network which by now had shrunk to 25 branches in the UK and about a dozen on the Continent. Hong Kong would be the cen-tre for its Far East business.

Shortly after Abu-Dhabi became BCCI's majority share-holder, the LMI gave BCCI and



Pierre Jaans: argued for appropriate legal structure

Regulatory opportunities were missed in UK Peter Norman reports on failed moves to assume greater supervision over the bank's activities

 BCCI appeared to be becom-Bank against BCCL Because the BCCI affair

that will have to be addressed by Lord Justice Bingham's inquiry into BCCI is whether the Bank of England could or should have assumed greater responsibility for supervising the operations of the collapsed bank in the

According to supervisory officials familiar with BCCI. the Bank twice in the past decade came close to assuming responsibility for the supervision of BCCT's UK operations and other parts of the group.

The first time was in the mid 1980s, when the Bank considered a number of plans from BCCI for its UK branches and other operations to become a bank incorporated in the UK. That would have made them subject to the Bank's supervisory regime. More recently, the Bank considered a UK-based BCCI under its supervision to handle the BCCI group's European interests. That was frus-trated by the discovery of wide-spread fraud at BCCI and its closure last month

The failed mid-1980s move for more effective supervision illustrates how difficult it was for international supervisory authorities to agree on com-mon action in the face of a banking structure of unparallelled complexity.

MPs warn

involves concealment and fraud, it is not clear that the establishment of closer supervision at that time would have unearthed a scandal at the bank. Yet it remains possible that the authorities would have had a better chance of discovering irregularities

In the early 1980s, two supervisory bodies - the Bank of England and the Luxembourg Monetary Institute - became increasingly concerned about the BCCI. Luxembourg, which was the bank's legal home and the home of BCCI Holdings SA, the group holding company, argued that it should not be the lead regulator when little of the bank's business was done in the Grand Duchy. In 1984 and 1985, the LMI began to press the Bank to take greater responsibility for BCCI. From 1985, BCCI itself came forward with various proposals to become a proper bank in the UK and began to talk about relocating BCCI Holdings to London.

Those ideas were considered by the Bank of England. Even so, it was never sure how far BCCI's Cayman Islands operation or Banque de Commerce et de Placements, (BCP), its Geneva-based subsidiary, were involved in the proposals.

Towards the end of 1985, BCCI's ideas became rather more concrete. It suggested a three-legged structure for the group with banks incorporated in the UK, the US and the Cayman Islands. At one point, there was a suggestion that the Bank should assume supervisory responsibility for 95 BCCI branches and 15 subsidiaries in 36 countries.

Although those ideas were never developed into fully fledged proposals, they looked promising from the Luxembourg viewpoint. Mr Pierre Jaans, the head of the LMI, had long argued that the economic activities of BCCI should be matched with an appropriate legal structure. Those hopes were not to be

fulfilled, for reasons that still are not fully clear. Leading actors in the discussions are, under the terms of the Banking Act, restrained from comment. It is thought that the Bank refused to take greater respon-sibility for BCCI for the following reasons:

None of the plans discussed would have given the Bank an oversight into all BCCI's • The Bank did not want to

assume the obligations of lender of last resort for those operations additional to the

ing more of an Arab institution, with capital and funding increasingly supplied from United Arab Emirates. For that reason, the Bank was thought to be averse to giving it enhanced status through UK incorporation.

• The Bank felt that it could not count on the co-operation of BCCI in regulating the banking group. One of the daily dilemmas of the bank supervi-sor is that regulation normally works well only with the co-operation of the regulated.

The Bank was especially wary of the Cayman Islands operation of BCCI. The BCCI branches in the UK were run from Luxembourg, not Cay-

Regulating BCCI might have cost the Bank a great deal. A questionable bank requires far greater regulatory resources than a sound blue-chip institution.

One specific episode may have helped cause the Bank to pull back from allowing BCCI to incorporate in the UK. Late in 1985, the LMI decided to investigate BCCI's loss-making treasury operations. The Bank heard about the investigation from the Luxembourg authorities but not from BCCI itself. It is thought that such lack of

Whatever the reason, the failure of the mid-1980s plans to shift supervisory responsibility from Luxembourg to London prompted the authorities to find other solutions. Many international supervisors were concerned about BCCI's structure and lack of clear home base

in 1987, Mr Jaans proposed that a "college" of regulators should be set up to supervise

Regulators from the UK, Luxembourg, the Cayman Islands, Hong Kong, France, Spain, the Netherlands and the UAE formed the college in 1988 with the aim of ensuring that the parts of the BCCI group under their direct control were as safe as they could be. Luxembourg continued - unsuccessfully - to urge that BCCI become a proper bank in the UK to increase the effective-

ness of the college. The college hoped to gain a better insight into BCCI through appointing a single auditor to audit its worldwide operations at the same time. In theory, that would prevent the various BCCI subsidiaries from moving funds around the group in an elaborate form of window dressing. BCCI management supported the super-visory college system. What

came after members of the Abu Dhabi ruling family and institutions became owners of 77

per cent of the group's equity in April 1990. For the first time the group had a clearly identifishle home.

and Abu Dhabi would become the home of the worldwide group.

BCCI Holdings SA a year to shift their headquarters out of the Grand Duchy. Those operations, which would have finally brought part of BCC under full Bank of England

UK NEWS

NEI Parsons cuts 350 jobs after sales drive fails

He said: "We need firm sup-

port from government to export to these countries."

Mr Nick Brown, Labour MP for Newcastle East, said he

would be immediately contact-

ing the prime minister's office.

trade aid, made when the Iraqi order was frozen, must be hon-oured, he said. "Other coun-

tries provide it for their manu-facturers and the British

government should do the

NEI hopes up to 100 of the

350 job losses can be averted if

at least one of the turbine-

generator orders Parsons is

currently negotiating is won. The company emphasised that it remained fully committed to

Parsons and is going ahead

with a £10m investment pro-

It is also increasing develop-

ment spending on a range of

Mr Barney McGill, the Par-sons union convener, said the

workforce was bitter that after

embracing new technology and

flexible working it faced yet

low-cost designs.

more redundancies.

Government promises of

By Chris Tighe

NEI PARSONS, the Newcastle upon Tyne manufacturer of steam-turbine generators, yes-terday announced up to 350 job

The company, the biggest single component of Northern Engineering Industries, part of the Rolls-Royce group, said the cuts, affecting white-collar and production employees, were necessary to strengthen its international market. In spite of an intensive sales

drive, NEI Parsons has been unable to secure any turbinegenerator orders at home or abroad since its £70m contract for the Al-Shemal power station was frozen last August as part of the Iraq trade embargo. Suspension of that order led to 650 redundancies last year at Parsons, reducing its work-force to 2,500 - half its mid

Yesterday management and unions at the plant, one of north-east England's biggest workplaces, called on the government to match the aid available to Parsons' overseas competitors tendering for

Mr Richard Maudslay, Par-sons managing director, said the company must be allowed

on effects of Gulf deployment
By Paul Abrahams to compete on equal terms for orders, especially from expand-ing markets such as India and the Pacific Rim countries.

OPERATION Granby, the UK deployment to the Gulf, effec-tively destroyed the opera-tional capability of British forces in Germany, according to a report published yesterday by the Commons defence com-

British forces were stretched in meeting Gulf commitments, the committee said. It warned that after recently proposed defence cuts the UK would be able to mount similar operations only if Europe was stable, if far fewer troops were left in Germany and if there was an increase in the use of eserve forces.

The Army was so stretched that it had a significant effect on its ability to guard military installations in Europe. All of RAF Germany's support heli-copters were committed to Granby, half the Royal Corps of Transport, and half of the army's tanker trucks.

Medical services in Europe were particularly affected by the Gulf deployment. The num-ber of beds available in service hospitals fell by 36 per cent as several hospitals were closed in the UK and Germany. The committee also gave a

warning that the UK would

have had difficulties in mount-



ing the deployment of men, women and equipment if it had only the resources of the declining UK merchant fleet. The Ministry of Defence was forced to charter Romanian and Soviet-registered aircraft to assist the deployment. Undermanning of peace-time regiments meant the army was forced to add groups of regular soldiers to bring units

deployed up to strength. In some cases that meant increases of between two thirds and three quarters.

Nevertheless, the operation, which involved 45,000 service personnel, together with 15,000 vehicles and 400,000 tonnes of freight, was "by any standards a remarkable achievement". The report said studies were under way to examine the

weaknesses of tanks against

helicopters, the advantages of low flying to evade air defences, and the vulnerability of ships to mines. It said the UK would also, no doubt, consider the requirement for a limited anti-ballistic defence after President Saddam Hussein's use of Scud ballistic missiles.

The procurement of a number of systems was accelerated

Preliminary Lessons of Operation Granby, HMSO, \$17.65.

during the preparation for the war. The committee added that it was surprised that the lack of fixation points in the desert had made it necessary to bring forward the acquisition of 'north-seeking instruments". These are presumably more commonly known as comthis year.

Shipments to the rest of the

supervision and put an end to a decade and a half of BCCLin duced uncertainty for the Luzembourg authorities, were shutdown took place.

rise 1%

Scotch

whisky

exports

By Philip Rawstorne EXPORT sales of Scotch whisky increased in value by 1 per cent to £779m in the first half of 1991, although volume dropped by 12 per cent.

The Scotch Whisky Association reported westerday that tion reported yesterday that brands bottled in Scotland accounted for £689.2m of the total, a 4 per cent growth, which it said reflected a further move away from the cheaper end of the Scotch market, in spite of difficult trading

conditions.

The decline in export volume to 98.8m litres of pure alcohol from 111.77m in the first half of 1990 - was largely due to increased stocking by US distributors late last year ahead of an increase in federal excise tax. During the 12 months to the

end of June this year, the value of export sales grew by 10 per cent over the previous year from £1.56bn to £1.72bn. The importance of the Euro was emphasised by a 15 per cent increase in sales to £313.4m during the first half of

European Community now account for 40 per cent of

Woolwich support fails to quell Southdown jitters

THE BRITISH stiff upper lip was nowhere to be seen in Eastbourne, East Sussex, yesterday as hundreds of investors queued outside the Terminus Road branch of Southdown Build. ing Society to withdraw funds after maccurate rumours that the society

The scare occurred in spite of the announcement on Thursday that Woolwich Building Society, the third-largest society in the country, would stand behind Southdown, the 30th-largest society, and provide all the funds that might be needed. A run on some of the society's 46 branches had some of the society's 46 branches had started after rumours had been circu-

The society, formed last year from the merger of Eastbourne Mutual and

Sussex County, and with assets of £790m, described the rumours as "totally without foundation". The Building Society Commission confirmed yesterday that Southdown was perfectly able to meet its obligations and said there was "no reason" for investors to take money out.

That news did not seem to have filtered through to the people of Eastbourne. "The queues are getting worse," said Mr Paul Richards, Eastbourne manager for Southdown Build-ing Society. "I have not seen anything like this before."

Mrs Elsie Vaughn, a depositor with Southdown for 20 years, was one of many customers withdrawing her savings "to be on the safe side"

the rumours, but I don't want to lose the little bit of money I have." Investors had to stand for up to two hours to close their accounts. The mood was a mixture of holiday jovial-

ity and investor fright.

A large number of those queueing had not heard the rumours believed to have been started by an ex-employee. They had simply been drawn to the building society by the size of the crowd outside.

As far as Miss Maria Orr, a depositor for 10 years, was concerned, the queue was evidence enough. There must be some truth in the rumours to get people to join a queue this size."

Some were not reassured even by
the support of Woolwich. "I'm hypersensitive of anything that puts you in the slightest bit of risk," one man with a £20,000 deposit said, "The Building Societies Association is only prepared to pay 90 per cent. If I'm not careful I could lose £2,000."

Other investors were angered by the panic, which they blamed on shock waves from the BCCI collapse.

There were still some calm investors. Miss Claire King, who had £1,000 worth of savings in the society, decided to leave her money where it was. "The Woolwich Building Society has agreed to back up Southdown, so there isn't any problem," she said.

Mr Martin Batt, marketing manager

for Southdown, tried to calm his customers. "We are obviously allowing people to make withdrawals if they wish to do so and we are confident we

can manage this. Woolwich can provide the back-up if necessary," he

His strategy of keeping the doors open was not entirely unsuccessful. Although the Terminus Road branch was experiencing its busiest day ever, Southdown's two other branches in Eastbourne and its branches in Lewes and Hailsham were quieter than the previous day.

One customer who failed to withdraw money was Mrs Doreen Bennett. Having queued for two and a half hours she was told at 4.45 pm that Terminus Road branch was closing for the day. "I cannot say I will go home happily tonight," she said. "Tve

got a very painful backache." Helping hand, Weekend Page III

National Power launches price challenge to Ofgas

electricity generator, launched a challenge to the Office of Gas Supply (Ofgas), the industry regulator, over pricing yester-day when the High Court granted its application for a judicial review.

The move marks one of the first legal challenges to an industry regulator since the system was set up following the government's initiatives to privatise the utilities. National Power's decision to proceed with the review is likely to raise the tempers in a complex row between British Gas, its customers and the regulator. The generator is questioning action taken by Ofgas after a surprise decision by British

Gas to raise gas prices for power station customers by 35 per cent in March this year.
Ofgas forced the utility to continue negotiations about

gas supply at the old price with companies planning to build two new stations. Thames Power, and a Mobil-Eastern Electricity Joint venture. National Power says those companies should not have

been singled out to receive a better deal than others. Although British Gas has agreed to lower its prices for all generating customers, it is

still planning to meet the requirements of the two proiects separately. Legal action is pending by

the companies involved in the two projects against British Gas, and by British Gas

force, the parcels arm of the

rise which is consolidated into

The offer follows Parcel-

force's proposal last month for

a 10-month pay freeze as part

of an attempt to return to profit after losses caused by

the recession. That was

rejected by union negotiators.

Parcelforce offer of

By Michael Smith, Labour Correspondent

lump-sum rise rejected

against Ofgas. National Power said yesterday: "If the other companies drop their action against British Gas and we are satisfied a level playing field will persist in future, then we will drop our judicial review. but not until then."

Interested parties now have 56 days to respond to the judicial review.

Ofgas has called National Power's action "premature and based on a complete misunder-standing of the legal position". Mr Malcom Keay, deputy director of Ofgas, said yester-day: "I'm not sure what they're doing and it's not particularly helpful. We would like them to wait and see what's in the new price schedule before going

British Gas and Ofgas are still discussing a new, lower price for power customers which should reduce the cost of gas from 22p a therm to 18p a therm.

The new schedule is expec-ted to be announced by the end of August.

Nevertheless, British Gas says it has still not determined how to deal with Thames Power and the Mobil-Eastern Electricity venture, since those companies are hoping to secure gas supplies at the old, pre-increase price of 16p a

therm.
National Power said yester day: "We think this would lead to discrimination against our-selves and a lot of other power

SE timetable for Taurus under threat By Richard Waters

rday's issue of imes reported at to the But Price Water, at widespread a lation at BOT-

acted in my

sentatives o or shareholder.

raud and man

ken place nr.
"major custr.
olders".

ority sharehed

rol 77 per e s. have askele

ud of manne

ट्यार्थित **छवा क्रि**ड

il moves to k

righter supere

ाष्ट्र विकासित **वर्ष** ह

came owner (

the growter

A For the first

had a clearly it

ere made ig:

Eave three less.

would out to

ble for BCC ⊆

n the UKanit

on the Comm

z would be 1≥2

Far East E

)nabi wondi⊯≤

of the make

after Am E

nsient :

_MJ gave ROD

ings SA 1 F

peadquants

d Ducks which would

Buck of De

nd a half of Mic

Tailor for its

30thorities 1

omplezon sie.

: NOT place

orts

, 1%

Rawstorill

Sales of the creased in the creased

in of distant

The of the state o

the 12 months at 1

A CONTROL OF THE CONT

A FURTHER postponement of Taurus, the London Stock Exchange's long-delayed paper-less settlement system, was threatened yesterday. The exchange said a system development target date would be missed by two months.

The system, intended to modernise London's antiquated settlement arrangements, is due to be launched at the end of May next year. It was origi-nally scheduled for this Octo-

Yesterday the exchange said that an interim deadline intended to bring parts of the system into operation for test-ing this autumn - would be missed by two months due to software development delays.

It added that it needed to

discuss the implications of this delay with its customers before deciding whether the planned introduction of Taurus next May was affected.

The exchange had planned from September to transfer electronic records showing shareholders' details to a new standardised format, and to introduce a new standardised coding for securities it trades. That will now be set back to November, due to delays in the writing and testing of software that is being developed by the exchange's staff.

the newest Harrier jump jets after failures in the electrical

systems of some aircraft. The

GR5 and GR7 variants of the

aircraft will be restricted to

combat missions until the

causes of the failures have

By Ivo Dawnay, Political Correspondent

can fulfil social, economic and

environmental goals, a House of Lords report said yesterday.

wrong assumptions, and fail to take account of agriculture's

port to many farmers would be

cut by 35 per cent while greater subsidies would be allowed to keep small, ineffi-

cient farmers on their land.

The five-month inquiry by

The Lords inquiry into the EC consultative paper con-cludes that its proposals are too conservative, are based on

been found.

Mr John Watson, project director for Taurus, said: "We just underestimated the scale

of the task."

He added: "Clearly this puts us under pressure. But I can't tell until we have been through the consultation whether the whole project will be held up."

be held up."
The exchange, as well as bro-kers, registrars and others who will be linked up electronically by the Taurus system, has always said that the timetable was extremely tight given the scale and complexity of the

Mr Mike Jones of Capel-Cure Myers, a member of the origi-nal Siscot committee that designed the system, said: "The timescale is fearfully tight. There is no room at all for slippage, and a number of things have still to be brought up to scratch." Mr Watson denied that the

target launch next May was unrealistic. He added: "It is very ambitious. We all want it as soon as possible, but we will not bring it in until the system is tried and tested."

The latest delay will not affect other parts of the Taurus timetable, such as the prepara-tions by listed companies or the adoption of new legal regulations, the exchange said.

function of the electrica

GR5 at RAF Wittering, Cambs

The other incident involved a

versions of the Harrier.

Bail set at £400,000: Mr Muhammad Naviede and his wife yesterday outside court Arrows owner charged with deception

By Richard Gourlay

MR Muhammad Naviede, the owner of Arrows Ltd, a trade finance company which was put into liquidation last week, was yesterday charged with obtaining £10m from NMB Postbank of the Netherlands

Mr Naviede was charged Fires ground new Harriers with dishonestly obtaining £5m from NMB Postbank on two occasions last year by falsely representing that the funds THE RAF has grounded 96 of two incidents involving malwere to be used for trade systems on the GR5 and GR7 finance. Further charges are The order came into effect on July 29 after a failure in a

ir Naviede, 38, sat silently with his wife Michelle in Guild- suspecting that funds it had to raise money for Great

hall magistrates court as bail was set at £400,000. He was ordered to surrender his passports and the pilot's licence for his two executive jets and a helicopter. His bail conditions lay down

that he must not "enter any aircraft or helicopter, except as fare-paying passenger on an internal UK flight". The Serious Fraud Office confirmed that it was investi-

lent were making their way into property investments. Liquidators were also appointed to 86 single-purpose companies connected with Mr

Naviede and Arrows. NMB, which is owed £25m by Arrows, is among more than 20 banks that lent about £125m to Arrows for stock financing operations. Possible losses of

£100m are expected. Mr Naviede has gating Arrows on Tuesday, a eral charitable donations week after NMB Postbank through Arrows. An accom-called in liquidators at the plished pilot, he flew around

Ormand Street Childrens' Hos-

He also ran an annual Young Company of the Year award, won in 1989 by Mr Richard Branson's Virgin Group, dur-ing which finalists were flown to the award ceremony in a specially chartered Con-

Arrows paid £50,000 during two years to Barnardo's, the childrens' charity, in connection with the competition. Surety was posted by Mr Rafiq Awan, Mr Naviede's brother-in-law, and Mr Malcolm Gracie, his father-in-law.

Pay freezes among publicsector workers are extremely rare, and the Union of Communications Workers, which represents the Parcelforce workhas never accepted one

Reaction to the idea of a freeze has none the less been muted Union negotiators have avoided hints of industrial action which their counter-

UNION NEGOTIATORS have a £75m loss in its last financial rejected a proposal by Parcel-

The UCW estimates that the Post Office, to provide a single payment of £280 to nonlump sum of £280 would be equivalent to less than 3 per managerial employees as an alternative to a standard pay cent of the wage bill. The first £180 would be paid in Decem-ber and a further £100 in Feb-

The Post Office said it was prepared to consider partial consolidation, but only subject to future business results. Mr Alan Tuffin, UCW gen

eral secretary, said Parcelforce was not putting forward enough money. The union was seeking a mixture of of lumpsum payments, weekly pay increases and consolidation for its 10,000 members in Parcel-

Mr Terry Deagan, general secretary of the Communication Managers' Association. which has about 1,500 mem bers in Parcelforce, said his parts in other industries often members had so far been offered only a £200 lump sum. negotiations. Parcelforce made which was unacceptable.

Harrier GR7 in Germany. Older Harrier GR3s and Tribunal warns solicitors Deliveries from British Aero-Royal Navy Sea Harriers have different electrical systems and space of the GR7 version of the jet have also been suspended. The MoD said there had been against 'sham partnerships' Lords criticise EC

farming reform plans

EUROPEAN Commission plans the Lords EC select committee for reform of the Common has decided that such goals are Agricultural Policy wrongly inappropriate and that more radical reforms are necessary. "The assumption that agricu tural support can provide wider benefits to society as a whole should be questioned," it

The report warns that efforts to isolate Community farming from world markets are likely to require continued "expeninternational context.

Under the EC plans, drawn up by Mr Raymond MacSharry, agriculture commissioner, sup-

price supports, it goes on to argue that cuts should be extended beyond the cereals market to other sectors. It also SOLICITORS who practise on their own are being warned not to enter into the "folly" of "sham partnerships" with other members of the profes-

The Solicitors' Disciplinary Tribunal has reprimanded Miss Nathlyn Cochrane, who runs a practice in Walthamstow, north-east London, for being guity of "conduct unbefitting a solicitor" by entering into such a partnership.

such a partnership.

The tribumal expressed "considerable sympathy" for Miss Cochrane, who it heard now faces having to meet debts totalling £100,000 because of her mistake.

Miss Cochrane, a solicitor given 1984 bed achieved admits

since 1984, had achieved admirable academic and professional qualifications and appeared to be running a practice in which she was a sole proprietor "with ability and success", said the tribunal. Her "folly" was to call what was a mutual assistance arrangement with another solicitor a "partnership", and to permit herself to be held out as a partner when she was not.

An inquiry by the investiga-tion accountant of the Solici-tors' Complaints Bureau into the affairs of her "partner" in August last year disclosed a shortage of client funds amounting to more than £655,000. The partner accepted that he alone had caused the shortage.

The two solicitors had merely adopted an arrange-ment for mutual support in the event of one or the other encountering practical difficul-ties, and it had been specifi-cally agreed that neither was to have a financial interest in the other's practice.

Mr Jack Friend, appearing for Miss Cochrane, had told the

of her misjudgment had been severe and it was believed she would be required to meet payments totalling about £100,000. The price she had paid was financial, professional and

emotional and she stood to lose all that she had worked for. She had faced professional disciplinary proceedings and had received three letters from had received three letters from her sham partner's creditors holding her responsible for his indebtedness and failure to comply with a professional undertaking. The amount claimed, which was not cov-ered by insurance, totalled

about £74,000.
Miss Cochrane expected a number of additional claims and faced claims for payment - predominantly fees for barristers and expert witnesses -that had been claimed from her because her name appeared on the letterhead of her sham

Number of eye tests rises by 7%

THE NUMBER of sight tests conducted in the UK is picking up after falling by 60 per cent in the year after the abolition of free tests for all in April 1989, according to Market Assessment Publications, a market research publisher.

The report estimates that the number of tests rose by 7 per cent in the last three quarters of 1990 over the comparable period in the previous year. Development of the UK Opti-cal Goods Market to 1995. Market Assessment Publications, 2 Duncan Terrace, London. N1

Coats Viyella factory closure

COATS Viyella, the clothing manufacturer, yesterday announced the closure of its Meritina children's wear factory at Castlemilk, Glasgow, with the loss of 250 jobs.

Talks to save ratings' jobs on QE2 collapse

By Lisa Wood, Labour Staff

TALKS TO save the jobs of the ment with its staff for individual contracts. The men were Queen Elizabeth 2, the flagship of the Cunard passenger line, have broken down. Their union claims that the men are to be dismissed.

Mr Sam McCluskie, executive officer of the Rail, Maritime and Transport Union said that negotiations with Cunard were over and the company's decision was final.

Cunard wanted to replace the remaining British ratings on its flagship with cheaper Third World labour, he said. The 140 ratings are the only remaining members of the RMT, which includes the former National Union of Seamen, on the QE2 and Cunard's six other passenger ships.

Four years ago Cunard port its members if they largely de-unionised its passen wished to take industrial ger ships by reaching an agree- action over the sackings.

made redundant and then those who wanted them were offered new contracts, according to Cunard. The 140 ratings on the QE2

were the only crew members on its fleet not to be covered by the new contract. The RMT said yesterday that

in a letter to the union. Cunard said staff dismissed would receive a year's salary, plus £1,500 for each year's continu-The union said the company

had said it had no alternative but to introduce the changes, which involved deck and engine room crew as well as medical staff. The RMT said it would sup-

wished to take industrial

PM backs Baker over Brixton escape

By Ivo Dawnay, Political Correspondent

Kenneth Baker, pledging full support for the home secretary after repeated calls for his resignation after last month's Brixton prison breakout by two IRA suspects.

Even as it was confirmed that Mr John Major had told Mr Baker he was "perfectly satisfied" with his handling of the Brixton affair in a telephone call between the Home Office and the prime minister's Spanish holiday retreat, it emerged that another high-risk prisoner had escaped from cus-

tody, stabbing two guards.

The escape by Mr Thomas Mullins, 37, serving six years for drugs possession at Albany prison on the Isle of Wight, came while he was attending the funeral of his brother yesterday in south London. It was immediately seized on

by Mr Roy Hattersley, the

shadow home secretary, as evi-

THE PRIME minister dence of incompetence in the vesterday rallied behind Mr Kenneth Baker pledging full He said. "There is a feeling returned to the attack, how-He said: "There is a feeling in the prison community that the government does not take

the escape of prisoners seriously." That will come as a further embarrassment to Mr Baker. In what was described by Downing Street as a "routine" call to

Mr Major in Spain, Mr Baker outlined the inquiries now under way into the Brixton breakout and measures taken to strengthen security.
Officials said Mr Major fully accepted Mr Baker's statement on Monday that the escapes followed operational failures and were not due to ministerial

oversights - the ground upon

which the home secretary jus-

tified his decision not to "The prime minister took the opportunity to say that he was perfectly satisfied with his [Mr Baker's] handling of

ever, after a newspaper report that a Brixton prison officer had been a Special Branch informant, passing on informa-tion without the governor's

The new allegations, published in The Independent, may help to explain the alleged claim, said to have been made by Mr Reg Withers, the outgo-ing governor, to a colleague that he had not received any warning on a breakout from the Home Office.

Seizing on the report, Mr Hattersley wrote to Mr Baker yesterday to challenge his claim that "operational" causes and not ministerial mistakes lay behind the escape by Mr Nessan Quinlivan and Mr Pearse McAuley. In his new letter - the third

since Judge Stephen Tumim

reported on the breakout on

Monday - Mr Hattersley asks why high-risk Category A prisoners are still being held at the jail. He also asks why Mr Baker was able to order the dispersal of Category A prison-ers last Monday if a lack of suitable alternative prisons was one of the reasons given for failing to act on an earlier call by Judge Tumim for such a measure to be taken.

The letter also lays responsibility for staff shortages, overcrowding and a failure to keep up the fabric of the prison -all cited as contributory factors to the escape - at the door of the ministers involved. Most specifically, Mr Hat-

tersley asks how x-ray machines sought by the prison authorities have now been made available. "If you are to be praised for installing an X-ray machine at Brixton after the escape, why are you not to be blamed for failing to install one before?" he inquires.

Office supplier goes into receivership

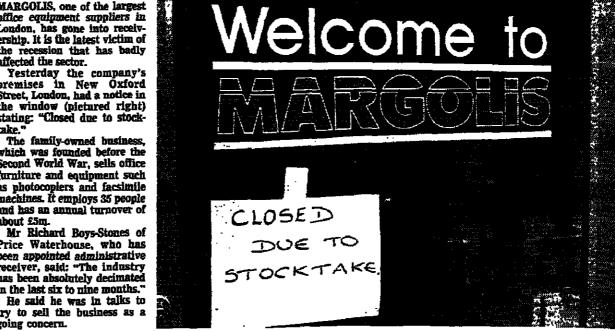
By John Thornhill

MARGOLIS, one of the largest office equipment suppliers in London, has gone into receivership. It is the latest victim of the recession that has badly affected the sector.

Yesterday the company's premises in New Oxford Street, London, had a notice in the window (pictured right) stating: "Closed due to stocktake."

The family-owned business, which was founded before the Second World War, sells office furniture and equipment such as photocopiers and facsimile machines. It employs 35 people and has an annual turnover of about £5m.

Price Waterhouse, who has been appointed administrative receiver, said: "The industry has been absolutely decimated in the last six to nine months." He said he was in talks to try to sell the business as a



AUTHORS Your book published. Dotalis: Multi Lingual Authors Your book published. Dotalis: Multi Lingual Your book published. Dotalis: Multi Lingual Your book published. Dotalis: John Octood. Central Software

held amost the comment of the comment with the comment of the comm

the parties were array over becoming in to boost share a vive of the banks of the b

sell privarisation s thing offering an a ting financial servi

the rear was and:

Westminster, which

just 10 transaction is 275 branches

puch screen share s

Assures to manipular the artificially we say what artificially we say a way a way and a way a wa

NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Weekend August 10/August 11 1991

Bringing on the recovery

So at some point the British economy will show life again. Another truth is equally inescapable: businessmen do not foresee the cyclical path of the economy. They exaggerate its position in their remarks and exacerbate it by their behav-iour. So the fact that most businessmen disagree does not mean that the chancellor was wrong in his declaration last April that recovery is "just around the corner". Unfortu-nately for him, it does not

mean that he was right either. The economy must, of course, reach the corner before it can turn around it. The tim ing of that happy event was foretold by the chancellor at the time of the budget. "There are good reasons to expect." he asserted, "that the recovery will begin around the middle of this year, although initially it may be slow. As we found 10 years ago, confidence revives as inflation comes down."

About the slowness of any likely recovery, few have seri-ous doubts. The difference between the optimists and the pessimists is, after all, that the former expect a sluggish recovery this year, while the latter expect none. On the timing of recovery as well, the optimis in the Treasury can still be proved right. The turnaround could even be occurring at the moment. But this is beginning to look rather unlikely.

Rarely, for example, can so much ingenuity have been devoted by so many to analysing as little convincing infor-mation as that contained in the Confederation of British Industry's latest survey of business optimism. The survey is, it turns out, consistent with a between the first and second half of the year, but that is neither a strong outcome nor a strong prediction.

Money growth

Equally (if not more) impor-tant, sterling lending to the private sector virtually ceased in June. Meanwhile, the annualised rate of growth of broad money (M4) in the six months to June is 6.8 per cent, down from 15.6 per cent a year ago. So when the chancellor talks

of a "dramatic improvement" in the economy he is talking of the rate of inflation alone. And even on this number - the judge and jury of economic policy - he can promise no more than a return to the rate of inflation ruling when the Conservatives were re-elected

Why should a government hoping for re-election and presiding over an economy in so dismal a state remain content with the prospect before it?
The first argument the Treasury makes against further cuts in the rate of interest is that there are long lags between policy change and subsequent behaviour. Since October of last year, the base rate of interest has fallen by four percentage points. The effects of those changes have not yet appeared. But they are bound to do so before too long. For the same reason it is now too late, economically, to obtain any political benefit from further cuts.

The second argument points to the D-Mark's renewed strength and sterling's weakness in the exchange rate mechanism. Now below DM2.93, it is not very far from its effective floor, determined by the all-conquering Spanish peseta, of above DM2.88. Worse, interest rate differentials on three-month money vis-à-vis Germany have already fallen from 6% percentage points just before ERM entry to a little over 1½ points today. Worst of all, there is every expectation that the Bundesbank will raise interest rates concerned as it increasingly is to maintain its reputation.

Political benefit

These arguments are not compelling. The government would gain a political benefit from lower interest rates even if the effect on the economy does not come through before the next election. As for the economic case, real interest rates remain high and the incentive to borrow when the prices of the main assets housing, not least - are static or falling is limited. Nor, as shell-shocked bankers have all made perfectly clear over the last two weeks, is there much incentive to lend either.

tional environment may make lower rates of interest more difficult, but it also - particu-larly the weaker dollar and weaker than expected US economy - makes the case for them stronger. The ERM constraint must also not be exaggerated. What is the point of joining on the wider bands if one is not prepared to use them, if necessary taking the peseta down? Moreover, the most likely adjustment in German interest rates would be more a tidying up than an

The less-favourable interna-

There is only one good argument for interest rate immobility, a determination to crush inflation at any cost. A little less zeal would be far better. At the moment, the government seems to be making an equal and opposite mistake to that made in 1988. The domestic case for lower interest rates remains strong. The govern-ment should do everything it



The district attorney: Robert Morgenthau



The afformey-general: Richard Thornburgh



The lawyer: Clark Clifford







William von Raab

he political damage from the Bank of Credit and Com-merce International affair, in the eyes of one Washington insider, has become rather like a global oil slick. It is spreading inexorably and fouling the shores of one nation after another.

Until recently the most notable political fracas took place in the House of Commons, but in the past week the stain of BCCI has finally reached the shores of the Potomac, putting top Bush administration offi-cials on alert and in damage-control mode and even eliciting an interven-tion from the president himself.

The reasons why BCCI has now captured the attention of official news coverage stemming from the fraud indictments brought by Mr Rob-ert Morgenthau, the Manhattan district attorney, on July 29; repeated charges of lethargy and worse on the part of the Justice and Treasury departments: and the unusual public relations campaign being mounted by the Central Intelligence Agency in the face of allegations that it was not only entangled in the affairs of BCCI, but may have made use of the bank for

illegal operations.

The high-profile Senate hearings into the BCCI affair conducted by Senator John Kerry of Massachusetts have also made it the vogue subject of television chat shows and Washington dinner parties. Of particular concern. to both Democrats and Republicans, has been the whisper of a mysterious list - the existence of which has not yet been verified - that is said to contain the names of past and present US officials who received payments from BCCI's overstaffed 22-man Washington office as part of the bank's attempt to influence public officials.

"It's getting to be a bit like the McCarthy era," said one Senate staffer as he pushed his way into Senator Kerry's packed committee room this week. "Everybody is nervous that their name will turn up on some list of people who took money from BCCI, whether innocently or not."

Until a few days ago the political fall-out from the BCCI scandal seemed directed mainly at the Democrats. A foundation headed by former President Jimmy Carter was reported to have received a charitable \$8m of BCCI contributions, and photographs showed Mr Carter in the company of Mr Agha Hasan Abedi, the BCCI founder indicted on fraud charges. Mr Andrew Young, the Carter adminis-tration's UN ambassador, was said by former bank employees to have acted

as a RCCI consultant. But the greatest controversy has surrounded a Democratic icon, the much lionised 84-year-old Mr Clark Clifford. Mr Clifford was an adviser to President Harry Truman, a defence secretary under President Lyndon B Johnson and the man whose credentials as an elder statesman have been finely chiseled over many years in public life.

In the US, the political fall-out from the BCCI scandal is becoming increasingly bipartisan. Alan Friedman reports

Washington on tenterhooks

He is also a man in a tight spot. He is the chairman of First American Bankshares, the Washington bank accused by the Federal Reserve of being secretly controlled by BCCI through front men such as Mr Kamal Adham, the former head of Saudi intelligence. Mr Clifford has denied all wrongdoing, but he did give the Fed undertakings a decade ago that there would be no connection between BCCI and First American. He is said by Senator Jesse Helms and other members of the foreign relations sub-committee investigating BCCI to have received millions of dollars in fees as BCCI's lawyer; he has also represented Mr Adham and others named as BCCI nominees. So difficult is Mr Clifford's position that he admitted in a recent interview to the Washington Post newspaper that the BCCI controversy makes him look either "venal or

stupid".
The other potential BCCI problem for Democrats is to be found in allega-tions that BCCI – through the offices of Mr Gaith Pharaon, the Saudi investor identified by the Federal Reserve as another front man - may have applied pressure to US banking regulators in Florida and Washington to delay the closure of Centrust, the failed Miami savings and loan organi-sation (the equivalent of a British building society) whose crash in early 1990 will cost US taxpayers \$1.7bn. Centrust was headed by Mr David Paul, a high-living fund raiser for a number of Democrats.

Yet in recent days it has become dal. For the Bush administration, the key liability is that no fewer than three of the president's closest colleagues are under fire for their alleged foot-dragging in the investigation of

"Inescapably the question arises: why the silence and lack of action on BCCI by this administration?" said Senator Alan Cranston, the California Democrat. Equally strong criticism has come from Senator Jesse Helms, the right-wing Republican, who accused the Bush administration of mistreating Mr William von Raab, the

conservative Mr von Raab has become the most visible whistle-blower on supposed inaction by officials of the Reagan and Bush administrations

over BCCL Mr Richard Thornburgh, the attorney-general, has been trying to counter a string of allegations that the Justice Department "stonewalled" Mr Morgenthau's investigation by refusing to hand over crucial BCCI docu-ments. The attorney-general has also denied allegations that "serious evi-dence" of money laundering and secret BCCI ownership of US banks was ignored two years ago when brought to Justice by Mr Jack Blum, a former Senate investigator. He has dismissed as nonsense claims that the

For the administration, the key liability is that three of the president's closest colleagues are under fire for their alleged foot-dragging in the investigation of BCCI

Justice Department may have acted to impede the BCCI investigation either to protect the CIA from having its use of the bank exposed or to concentrate instead on its probe of Mr nian dictator who received US funds

through BCCL.
Mr Thornburgh has rejected all of the above as "categorically false" and has promised that more BCCI indictments will be coming in the next four to six weeks. Cynics in Washington say that there is no doubt that the attorney-general wants the allegations to stop, if only to enhance prospects for his own political career. He is set to resign from the Justice Department in the next few days to stand for election this autumn as a senator from his home state of Pennsylvania.

Mr Nicholas Brady, the Treasury Secretary, has meanwhile found his department accused by Mr von Raab of "doing nothing" about BCCL Mr Brady's spokesmen reject the charges, but they say they are unable, thus far, to comment on Senator Kerry's revelation that as far back as 1986 the Treasury received a CIA memo on BCCI that should have stirred it to

By far the government agency most sensitive to BCCI-related allegations is the CIA. The charges here are two-fold. The first is that Mr Robert Gates, President Bush's controversial nominee as the next CIA director, failed to disclose the CIA's own involvement with BCCI nearly three years ago when queried about the bank by Mr von Raab. The second is that the CIA made use of BCCI for activities that went beyond normal banking transac-

While it may have been legal for the CIA to funnel money to Aighan resistance fighters by way of BCCI branches in Pakistan, there are persistent allegations that slush funds were used for illegal, covert CIA

Documents obtained by the Financial Times also suggest that BCCI was used by Reagan administration officials in the Iran-Contra arms-for-hostages scandal, which included the diversion of arms sale profits to help

Contra rebels in Nicaragua.

Mr von Raab has said he first approached Mr Gates for help on BCCI in the autumn of 1988, when the chief was p in connection with drug money laun-dering charges against the bank's Flo-rida subsidiary.

Mr Gates, then deputy CIA director, provided Mr von Raab with what Mr von Raab terms "a little five-page CIA plate of porridge". But Mr Gates failed to disclose the CIA's own use of BCCI to channel payments for covert operations, which the customs chief learned about only later – and thanks to documents supplied to him

by British customs agents in London.
"I am disappointed and distressed that I and customs were not made

aware of the nature and relationship between BCCI and the CIA," Mr. von Raab said in an interview this week. Raab said in an interview this week. "I guess that Gates made an immediate decision back in 1988 to keep customs in the dark. I think it was a had decision, in terms of both the interests of our country and the indication process. Gates could have been of considerable assistance to our investigation and his lack of information to me may have resulted in BCCI's criminal activities being strung out for a long time greater than was necessary."

time greater than was necessary."

Until last week the CIA decimal
even to say whether it had used BCCI
or not. It dismissed as "absurd" charges by Time magazine that GIA agents collaborated with members of a Karachi-based "black network" of intelligence operatives, and insisted the CIA had made no "unlawful" use

Although normally reticent, the CIA has become positively animated since Mr von Raab first spoke out on July 15 and particularly since Senator Kerry released declassified sections of a 1986 CIA memo showing the against knew that BCCI had secret control of First American – and had known this

Last Friday Mr Richard Kerr, the deputy director, admitted the CIA had known of illegal BCCI activities since the early 1980s, but insisted these had been reported to other agencies. The Federal Reserve has said it was not among those agencies to be informed. Mr Kerr did not, however, explain why the CIA continued using BCG for its transactions, which he said involved substantial funds. Mr William Webster, the CIA direc

tor, also denied that the agency had engaged in illegal activities. "I believe the American people can trust the CIA," Mr Webster said.

Even President Bush, in answering his first question about BCCL weighed in "I do know this, that some are trying to use this matter to be against my nominee to head the CIA. Bob Gates, and I will resist that every way possible." the president

The Senate Intelligence Committee which begins confirmation hearings for the Gates nomination next month, is investigating the BCCI affair and whether Mr Gates had knowledge of the CIA's activities - illegal or not - involving the bank. We are taking this seriously," said a committee already finding some interesting things."
The Congress is now in recess for

the month of August, but BCCI investigators for two Senate and two House committees are ploughing on with their work. Washington is especially nervous because political leaders of both parties are not certain of pre-cisely where the scandal will lead next. But after a slow start there is now a consensus that BCCI will, as one congressional staffer put it, "bulld up quite a head of steam come Sep-

he office is discreet and understated. It looks out over a well-ordered central London square. The walls are white, the carpet grey and the three-piece suite black leather. There is not the slightest hint of blood on floor or

Yet according to the rumourmongers of the telecommunica-tions industry, this was recently the scene of an epic battle when Lord Young, executive chairman of Cable and Wireless, decided to assert the authority of the position be took up last October over Mr Cordon Owen the company's Gordon Owen, the company's long-serving chief executive. Insiders say that there was no showdown, just a parting of the ways. Whatever the truth, Mr Owen is retiring from the group at the end of this month after joining it 37 years ago as a 16-year-old engineering apprentice.

Mr Owen was widely seen as the bearer of the mantle of the

the bearer of the mantle of the old Cable and Wireless, which was akin to the engineering arm of the Foreign Office as monopoly supplier of telecom-munications networks in for-

mer British colonies.

Mr Owen engineered Cable and Wireless's arrival in the IIK telecommunications market in 1980 when its Mercury subsidiary was licensed to compete with BT. He oversaw the installation of Mercury's

domestic network.

But with that task largely completed, and with the onset of greater competition, market-ing is becoming as important as technology in the telecommunications market.

The telecommunications business is moving on to Lord Young's natural terrain. As a cabinet minister in 1980s he was renowned for his spending on advertising. The shift in pri-orities and style was probably more difficult for Mr Owen to

accept.
Lord Young is now contemplating far-reaching changes at Cable and Wireless which will company's development and also his passage back from pol-

As a politician his strongest

MAN IN THE NEWS

Lord Young

Top of the whelk stall and saying farewell to politics By Charles Leadbeater

card was that he was really a businessman unsullied by the corrupting influences of party political ambition and the hus-

pletely convincing act. After serving as employment secretary his political career came to an end when he was blocked from combining the post of Conservative party chairman and trade and indus-

The strength of his business record was not always evident. After a stint with Great Universal Stores in the 1950s he threw himself into Eldonwall. a private development company. He lost a fortune with its near collapse in 1974 but restored his finances through another property venture. He entered politics as an unpaid special adviser at the then Department of Industry in

mer of his appointment at Cable and Wireless prompted equal measures of criticism of the ethics of such a move for a former minister and doubts about his ability to run a large international business.

"Could he run a whelk stall?" was the question asked by detractors. He is determined to prove he can, without relying on his political reputation to boister him.

His period in politics, which came to an end with his retirement from the DTI in July 1989, was a phase which is defi-nitely over. He says: "I have not missed it for more than 30 seconds since I left. I went into politics to do things for Margaret Thatcher. I had run out of things to do. He does not hanker after the

ministerial lifestyle. Life as a top British industrialist is nowhere near as demanding. He recalls: "In eight years I did not have dinner with a single friend. Since I left I have discovered places like the cinema and restaurants. I read and go to the opera. It's coasting com-pared with life in the cabinet." The skills of the two jobs are very different. Politics is largely about reacting to the short term; Cable and Wireless

requires strategic thought

about trends in technology and

regulation, he says. Yet he defends the sale of the Rover car group to British Aerospace on the grounds that as a politi-cian he was able to take a long-term view, unavailable to the profit-seeking business-man, who would have closed

snobbery about him.

the business to sell the land.
It is this cheerful capacity for inconsistency which has prompted some to question his intellectual weight. What often makes that forgivable is his undoubted and natural charm, which flows from an endearing, uninhibited and infectious enthusiasm for what he does. Although this can frequently carry him into tales of his own central contribution to a situation, he is not stuffy or self-important. There is no hint of

His role as executive chairman is to provide the group with direction. But he will give little away about his long-term plans for Cable and Wireless, beyond confirming his ambi-tions are radical: "In two or three years time this will be a very different business. It will be structured differently and

we will do things in a different way. My job is to meld the best of the old with the new."

That will probably mean the recruitment of more executives from outside the group, proba bly with strong marketing skills learnt in the service sector. It is no secret that he favours a more decentralised corporate structure, with more responsibility devolved away from head office.

He has already set the group new goals – such as taking part in telecommunications privatisations abroad and brought greater coherence to its mobile communications

Mr Owen's departure has not prompted him to grab complete power by becoming chairman and chief executive. There will be a new managing director, probably within the year. In the interim he will lead a small team of executives who will together handle the day-to-day ment of the business

With the economy still apparently mired in a deep recession, he has not shed his political skin so completely that he will criticise government economic policy. However it is perhaps signifi-cant that this devoted Thatch-

erite makes this assessment of the achievements of the last decade: "The jury is still out on whether this country has really changed or not. We will not know until 12 to 18 months after the recession is over. My guess is that we will come through with new businesses starting up again. That will be the tangible sign of whether there was a durable change in culture in the 1980s." Indeed he seems less politi-

cally zealous than some of Mrs Thatcher's most committed industrial supporters in other privatised industries. Lord Young is unruffled by the prospect of dealing with a Labour government. As a politician he would have described that in gory terms. Now as a businessman he merely says: "Labour would treat me as someone from the past. It would not count. I can get on with virtu-

WHEN WE INVEST IN A COMPANY WE'RE NOT INTERESTED IN ITS WORTH.

We invest first and foremost in management not figures on a balance sheet.

ONLY YOURS.

If we're convinced you have the ability, commitment and track record, we'll back you in a deal anywhere from £250,000 to £25 million. If you would like to show us what you are

management buy-in or expansion, contact Trevor Jones on 071-606-6474. Or, if you prefer, speak first to your

worth, whether it's for a management buy-out,

Gresham Trust p.l.c., Barrington House, Gresham Street, London EC2V 7HE.



Gresham Trust

VENTURE CAPITAL MANAGEMENT BUY-OUTS Member of The securities and Futures Authority

Competition hould set g market shar St. The views expre It in Powe and Mr A sal (Letters, August isat attention from tential point that M ande in his Personal V ni compenion in to the contract m and growing fa and be recognised a The effectiveness of a an tests not only on ; arket share criterion.

Rowever the fact the tatet will have rise emaily nothing to about cent in the firm ma and the firm many the firm many three years sugged the are no longer any anes to early. And the proof were need manufactures that he first and the proof were need to be a proof were needed to be a proof were ne dedicity and Amerac mend to enter the gety provides it.
As the barriers to amma market come anding to the balance alloward within the sale counts in the end market

No point in Plan unless i

in M. J. Cheetham.

Am I alone in come in the interest in its one that it is defined for growing in the interest in come in actually pays out in the interest in the i belief is that few kely ever to take ti ling all, or even pa through a well-ju advance to sacrifice

IUGUST III

n Baab

ure and related the CLA interview the control in 1988 to be a think it and the control in 1988 to be a control in 1988 to be a

I think it was is of both its try and the it was ited have been ited to our ited.

ind have begined to to our five of information; and in BCCT; or trung out for:

It was necessar:

It w

magazine da ed with need "black needs

le no unkan

mally retiral
positively as
ab first spice;
cularly since;
eclassified are:
) showing a

showing the had secret on and had been

Ir Richard for admitted the or BCCI activity out insisted the

other agent has said it to

incies to be in-

it. however, e

ntinued one

ons, which k

ebster, the Qu

that the age.

ul activities 1:

reobje cau 🎼

it Bush, mas

stion about:

do know de

to use tims no

nominee to 🌬

அடி [வி 😥

telligence (🚌

onfirmation E

mination <u>wa</u>e

the BCCL 🛣 tes had boose ies - **deze**r ank Weaz∶

said a nec

15 JON REE:

Senate age ::

 blonspinks. spington 🖭

e political E

e no. 15783

ne scandal R

us that BOU's

al state: Mai d of Steamer

itial funds

The idea was hatched more than three years ago. Mrs Thatcher, then prime minister, privately told gov-priment officials of her concern that while the number of individual shareholders had increased to more than 20 per cent of the adult popula-tion, compared with 7 per cent in 1979, institutions accounted for a bigger percentage of the shares in privatised companies than ever before. According to the govern-ment's Share Register Survey Unit, which tracks share ownership, pen-sion funds and insurance companies held almost 50 per cent of the shares in privatised companies com-pared with the 20 per cent held by small shareholders.

ar stocks.

Mrs Thatcher was irritated that the banks were dragging their heels over becoming involved in schemes to boost share ownership, For most of the banks a service to buy and sell privatisation shares was one thing offering an all-bells-all-whistling financial service throughout the year was another. National Westminster, which has made an attempt to provide the latter, makes just 10 transactions a day in each of its 275 branches equipped with a touch screen share service. So at a meeting at the Treasury in January 1988, attended by minisRoland Rudd examines the government's plan to sell BT shares through high street retailers

Nagging doubt over shares boost

terial advisers, representatives from the Bank of England and the big UK merchant and clearing banks, BT was brought into play. It was decided to use the sale of the goverament's remaining stake in BT, formerly British Telecom, to pump prime" the number of investors who might be persuaded to buy shares through the banks and building

In doing so ministers have accepted that while most of the privatisation issues of the past decade have been a financial and political success they have not created a popular share owning democracy. The launch of the government's initiative on Monday is aimed at address-ing that problem by selling its BT shares through retail houses.

BT's customers, about 20m people, will be sent personalised letters from the government offering them the chance to take part in the BT sale through one of eight preferred retailers. These will include Barclays, Lloyds, Midland, National Westminster, Bank of Scotland, Abbey National, the Norwich and Peterborough Building Society and Peterborough Building Society and Sharelink, the share service in which BT has a 66 per cent stake. The public will be able to chose the retailer of its choice and pre-reg-

tial investors choose their bank or building society. They will then receive an application form enabling them to lodge their application in the share shops.

While each retail house will fix its own commission two days after the offer closes, they will not be able to charge more than 1.5 per ister. The Treasury will include a leaflet containing information on the eight retailers to help the potencent of the amount paid for the shares, or £15, whichever is higher.

Breakdown of UK shareholders (%) 1989 1975 1981 37.5 21.3 28.2 investment in privatised companies Value (£bn) % distribution Unincorporated business Private non-profit making bodies 0.6 19.2 0.1 0.2 13.7 27.4 0.9 4.5 0.4 1.9 1.8 10.7 Central government Pension funds Unit trusts Other financial institutions Industrial & commercial companies Source: Share Register Survey 1989

> Those who buy the BT shares will be offered vouchers, or coupons, guaranteeing them the same fixed commission they were charged when they bought BT shares on a range of popular shares offered by each retailer. (Investors will be offered a list of all the stocks in which each retailer provides a mar-

Barclays stockbrokers, for exam-



ple, normally charges investors 1.65 per cent, or £28, for each transaction. That figure was slashed for the privatisation of electricity shares to per cent, or £12.50. Immediately after the electricity sale Barclays' fixed commission went back up to the higher figure. Investors buying BT shares will now be offered a free voucher, interchangeable with any of the eight preferred retail houses,

giving them the special fixed discount on the commission of any

share they choose to buy. To encourage investors to develop a relationship with the retailer of their choice, the government will pay a sum of 34p in respect of each letter sent out to new BT shareholders, not later than two and half months after dealing, asking them whether they wish to continue to receive information on the services offered by their chosen retailer.

The government's decision to remain involved in the share dealing process after the first BT shares have been sold has delighted those involved in the offer. Mr David Jones, chairman of Sharelink, said: This scheme provides a consistent share service to individual investors across the whole country for the

It was this, and the fact that the government has reallocated some of its advertising resources towards paying for some of the the banks costs in the exercise, that enabled the retail stockbroking arms of the banks to persuade their boards that the recession-hit 1990s were still a better time to get involved in a wider share-ownership scheme than the roaring 1980s.

However, those who have been excluded from the list of preferred retailers are highly critical of the scheme. Mr Gavin Oldham, chief

share boutique, who established and managed Barclayshare, the bank's retail stockbroking arm, from 1985 to 1990, says the banks are only interested in making quick profits from privatisation issues. He claims they have no real interest in

promoting wider share ownership. He also believes the plans are anti-competitive since there is a danger that the eight preferred retailers could develop a cartel. Mr Oldham yesterday wrote to Sir Gordon Borrie, director-general of the Office of Fair Trading, complaining that the "freezing out of smaller organisations will have a detrimental effect on the range of share services available to the public".

Whether it is anti-competitive or not is a moot point. Eight different retailers is not bad for one sector. Rach of the eight contacted said they would be competing vigorously with each other. There is little reason to doubt this since each retailer will be trying to get the maximum number of investors involved in its share shops. Some banks have also allocated more funds to their retail stockbroking operations.

A more pertinent question trou-bling ministers must be whether their chosen retailers are genuinely interested in boosting share ownership over the long term or whether they are only interesting in cashing in on the latest privatisation. And even if they are sincere in their efforts to boost their share-dealing services - there is evidence to sug-gest that they might be the case -the government still has to persuade millions of potential BT shareholders to continue to buy and sell shares after all the razzmatazz of the flotation is over.



War games: Croat boy with a toy gun in Zagreb

Sitting on the terrace of the Moskva hotel in Belgrade is a magical experigrade is a magical experience. Here, in the bright, hot unshine, the smell and sense of the Balkans is both intense and easy-going. Elderly men sit over their small glasses of sli-vovic, passionately debating who is right and who is wrong

in the country's worst crisis since the second world war. Don't talk to me about the war," says 81-year-old Dusan. "I was against those Croats and against the fascists in 1941. I joined the communists. I have had enough of the lot of them."

But then, as the insults fly, the waiters smile and serve espresso and Turkish coffee. On the pavements, throngs o people - mostly young and well dressed - walk slowly up and down as if the had all the time and money in the world. It is then that one is sud-denly jolted back into reality. There is a war taking place in Yugoslavia. And it affects people in many different ways.

Hermann Tertsch, a correspondent for El Pais, a Spanish daily, is a lucky man. Last week, he and six other journal-

Tales from the frontline

Laura Silber on the mood in a Yugoslavia sliding to war

ists drove south of Zagreb, the capital of Croatia. Terisch had been driving through these Serb and Croat-inhabited vil-lages for weeks. He knew the rules of the game. He had informed the local Serb commander he was coming to talk to him.
But after crossing from

Croat territory into a Serb-inhabited region, as arranged, and after negotiating the first two Serbian barricades, he and the other journalists were stopped by local Serb militamen. Then the trouble started. After chatting to the journalists for a while, the Serb militiamen became nervous. They pointed their Kalashnikovs at the journalists. "They accused us of spying for the Croats. I really thought I was going to be shot dead," said Tertsch. After tense discussions, Mr Tertsch and his colleagues

were allowed to leave. Their

car was confiscated, along with their notes, computers, radios, and cassette recorders. "I am never going across the green line again," he said.

or the locals, rumour remains the most insidious force. Srdjan, a mathematician at Belgrade university, heard from neighbours that his savings were going to be wiped out because the government was planning to replace the dinar, the rapidly devaluing local currency, with ration coupons.

Not that he could take out his hard currency savings from the banks. "There has been a total freeze on withdrawing foreign exchange deposits," he said. "I cannot leave the country because most of my savings are in the banks. If the cou pons were enforced, that would be the end of all I have." Coupons might as well be

Really Feeble

From Mr Hector Educardo Luisi.

Sir, I was deeply disturbed to read — on the front page of the FT no less — that Mr Alain Levy likened Mr Andrew Lloyd

and unicorns). But does the FT really need to quote them? And

on the front page? Or have I misunderstood and not realised

that the FT has decided to

introduce humour to its pages? If so, the first attempt was

rather feeble. May I suggest for future editions likening Jac-

queline Susann to Shakespeare

and Ray Kroc to Escoffier?

Hector Eduardo Luisi.

7415 Beverly Road,

Mozart joke

introduced. Fewer and fewer restaurants accept credit cards; foreigners cannot even withdraw hard currency. The black market is thriving at the rail-way station. Rumour and conspiracy, fuelled by the media, fill the air.

And what a media. In offices and homes, in cars and on street stalls, radios blare out news bulletins throughout the day. By night, Belgrade televi-sion – which broadcasts from Serbia - exploits the emotions of Serbs who blame the present conflict between Serbs and Croats on the Germans, the Austrians, the Hungarians and the Romanians. Many believe such distortions implicitly. There is little point in arguing.

Just as there is little to be gained from listening to the Croatian republic's state-controlled media. But the people still listen to the reports the wildest of rumours. In

Catholic (07),-222 6736/7)

Lambeth (071, 928, 1331) Lançastrian (061, 643, 1021) .

₩arsden (0282.672821) ..

Newcastle (091 2326676)

Northern Rock (091, 285 7191) .

Scarborough (0723 368155)

Toron 2nd Country (071-353 1476)

Strond and Swinter

Yarkshire (0274 734822)

Harvich & Peterb et (0733 371371) ...

Moraington (071-485 5575) ...

Fed Rate 2/3 Yrs

2 Year Term Stare

30 Day Notice Acc

11.75 10.60 9.90 6.43 5.06 11.90

8.175

7.76 7.01 1.76 9.19 9.00 8.81 8.25 7.80 7.95 7.95 7.20 6.94

doing the rounds - with no apparent foundation, yet that the federal army pl bomb key cities. Anja, a Zagreb artist, initially dismissed the advice from friends to prepare a bomb shelter kit for her husband and daughter. But after several such warnings she packed a box with food and blankets. She says she now waits for the air raid siren to

sound at any moment.

his time last year, it was impossible to make a train reservation. Trains were over-booked. Tourists on their way to the Greek islands used to stop off at Belgrade for a day or two. Now, train timetables have no meaning. The trains up to Germany are delayed. Trains down to Turkey have been cancelled. Yugoslavs, if the word still

has any meaning, are virtual

republics. They are no longer able to travel widely; civilians, policemen and federal soldiers select who is allowed to pass through the barricades in Croatia. It is risky to drive in a car with Zagreb number plates to

prisoners in their respective

remained immune from the crisis. Mariajna, a pensioner, was born in Croatia; Milovan, <u>h</u>er husband, in Montenegro. They married in 1948 and have lived happily in Zagreb for many years. Last week, Mariajna finally

lost patience with her hus-band's refusal to criticise the Serbs. You Montenegrins are just puppets of Serbia," she cried. "Why can't you speak out against all this bloodshed? You are all cowards."

Milovan did not reply to his wife's outburst. "What can I say? I have seen too many unkind and bad words said between people who were once friends. The war is destroying old friendships. I will remain silent. Otherwise, I will say things which I will regret for the rest of my life.'

Competition should set gas market shares

From Mr Ivan J Whitting. Sir, The views expressed by Mr Ian Powe and Mr Alan Marshall (Letters, August 1) may divert attention from the fun-damental point that Mr Evans made in his Personal View column: competition in gas supply to the contract market is real and growing fast, and should be recognised as such. The effectiveness of competi-

tion rests not only on a simple market share criterion: However, the fact that our competitors' share of the gas market will have risen from virtually nothing to about 25-30 per cent in the firm market in about three years suggests that there are no longer any serious barriers to entry. And if further proof were needed, the announcements that Midlands Electricity and Amerada Hess intend to enter the market

surely provides it.

As the barriers to entry within a market come down, competition should he left to influence market shares according to the balance of risk and reward within the market. What counts in the end is quality service at the right price for British industry and com-merce. On this test further measures to manipulate the market artificially will not serve the public interest. Ivan J Whitting, group director of corporate affairs, British Gas,

153 Grosvenor Road,

Government accused of desperation in claiming success of hospital trusts

prising. Increased activity, in all hospitals, directly managed units as well as trusts, is only to be expected in the early part

From Dr J P Lee-Potter.
Sir, The survey quoted by Mr
Stephen Dorrell, the junior health minister, in your article ("Diagnosis is uncertain for NHS hospital trusts") on August 6 is a particularly unimpressive piece of evi-dence. For the government to use it as the basis for its extraordinary claim that trusts are "one of the great success stories" of the recent changes displays a hint of desperation.

The Newchurch survey represents the bullish views of no 'Hellhounds'

From Mrs Marguerite Hill.
Sir, Christian Tyler's fox
("Going to ground for a brush with the fox", August 3) pre-fers being hunted to being shot or gassed.

My little fox says he would

prefer any death they can think up to the torture of the long chase, with all his little escape routes blocked up by sadists the night before.

And as for it being a quick death, that lie reveals the hunters for what they really re – Hellhounds. The fox fights to the death, with just the head left for the

"gentlemen" to remove from the sight of Heaven. Marguerite Hill, Heather Lodge, Chalk Lane,

of the year. It is what happens towards the end of the year, when the money begins to run out, that will be the acid test. The survey says that "having a highly motivated staff J P Lee-Potter. chairman of the council, British Medical Association, committed to making the trust BMA House a success is seen as crucial". I agree, but all NHS staff are

From Mr Dermot Chynn.
Sir, Whatever the picture that ultimately emerges from the BCCI affair, it puts into sharp perspective a question which has been of increasing concern for some time. To whom ought auditors be responsible, and for what exactly? Efficient working of the capital markets requires good information to be available to potential investors, as quickly and as generally as possible. Equal importance attaches to the public interest in deterring and identifying

fraud. Auditors are obviously well placed to contribute to both objectives, and to a degree do so, but the gap between the auditor's actual and perceived responsibility prevents the market from working as it

more than 34 of the 57 chief executives of the NES Trusts; their views are not exactly surremain highly sceptical, if not deeply opposed, to the whole idea of these changes.

Webber to Mozart ("Another Really Useful deal", August 6). I assume he meant the glori-It is too early to say whether the considerable costs of setincomparable ting up NHS Trusts have been lamented Wolfgang Amadeus. a sensible use of resources and it is disingenuous of the gov-Doubtless there are many people who truly believe in ernment to pretend otherwise. insipld, bizarre and nonsensi-cal drive! (a flat earth, the tooth fairy, mermaids, dragons

Tavistock Square, WC1H 9JP

The fox and the BCCI raises questions about role and responsibilities of auditors

should. If auditors had clear, high standards of liability imposed on them, they would have no commercial incentive not to disclose details to inves tors. If, on the other hand, their liability was defined at a low standard, and understood as such, then it would not be beyond the investor commu-nity to insist on higher standards if they were worth the

extra cost.
Discussion of the BCCI affair illustrates the alarming gap in perceptions between what auditors offer and what investors receive. This expectations gap is the source of some mar-ket failure. Dermott Glynn National Economic Research Associates, 15 Stratford Place,

on their toes?

Sir, Paul Marsh (Personal View, August 5) argues that a useful effect of Hanson's stake in ICI and the concomitant threat of takeover is the value "which accrues to shareholders from keeping managements on

Non-executives

One view expressed in "Non-Executive Directors - A Survey of Fees & Related Facts" (published by Pro-Ned, 1989) was that a key aspect of the non-executive director's role is to help the company on whose board he sits to "avoid complacency". So is Paul Marsh implying

that the non-executive directors of ICI (10 in number at the time of its last annual report) are not properly carrying out that function - and that ICI shareholders should therefore be asking whether they are getting the value which some consider should accrue from James Shillingford,

Fax service

ADVERTISEMENT **BUILDING SOCIETY INVESTMENT TERMS** Gross Metal Interest CAR CAR paid

2yr term 10% lest acc fac onto lot av. 11,40/10.65/10.25/9.90 10.55 £10K plas instant access
9.90/9.75/9.40/9.15/lest acc
9.90/9.75/9.40/9.15/lest acc
90 days not/pen £10K mth let ac.
90 days not/pen £10K mth let ac.
90 days not/pen fatt acc. £10Klest. / Boses for no withdrawals
fortiss not/pen £10.95% gross mthy lec'
lest. 1% or a boses £13.0% gross rate for £2 months
lest. 47K gross rate for £2 months
lest. Acc. Mo penalty.
Choice of passhook, crashcard
cashcard and, £1 £2,000
restales in account) cheque book 8.36 7.73 N/A 8.81,A 8.85 7.50 8.67 9.25 2.10 8.07 7.35 6.75 7.35 Yearly Ye 25 550,000 £1,000 £2,500 £3,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 £5,000 +2% tonus in first year. High interest with only 30 days notice £10-£150 monthly. £10-£3000 max. 11.00% fixed gross from Jao 1992. No 1

Instant access. No peralty. Instant access/by post Instant accessibly post

"Tax-Free
90 days' notice/penalty
+1% of Capital Bal. on Manurity
Instant access. Thered access
Instant access. Thered access
Instant access, on penalty
Mithly for, £10,000 - 9.11%
With 90 days' notice or penalty
meetiny income applies.
With 90 days' notice or penalty
instantion pen, it bal. £5,000+
Manthly income applies.
Bitchly int 11.43 tax europa spec. sav. acc.
105.000 remains 1200 150,000 110,000 15,000 140,000 125,000

Syr term with 2 bonness
60 days notice after 1 year 10 months
instant access on penalty
wife per month of 25000 wide per
90 days notice or penalty
12 miles notice 10% of bal lems.
Plus 1/4 centra last, year 5
Just 1 level actes from 2500
Just 2 cc. No pen. Thereof rates from 225
90 days notice
90 days notice

yo kay motee
£100k lum. -£100k 90d nijen.
90 days naticel
peasity. Two
irre withdramals
of up to £2k per amaum.
Incuant access above £10k,
interest paid 1. June.

1% maturity bones on list years cap inve ou mays notines. Therest from SSA.

Tas externyt where capital remains 5 years
testant Access
instant Access
in 525,000+ 510,000+ 52,500+ 51,600 51+ 510,000 30 dys not/last act to 10% A/C bel 6 subby 1 resurbs notice No notice, no petalty Tax exempt where capital rem

ax exempt ware capital remains 5 y
0 D not/pen 250+ 9.75 Feeh 10.50
1 yr term spainasteed 4% diff
instant access. No penalty
90 days notice or penalty
90 days notice or penalty
90 days notice or penalty Fired until 7.10.91 statustry 31.12.91 90 day notice/penalty lastant access, tiered from <u>51</u> 90 Days not/pen, lastant on <u>51</u>0K+ 60 days maker lestant access Choice of passbook or card Monthly Interest with passbook option

050,000 025,000 90 days solice/penalty 90 days solice/penalty 90 days solice/penalty 90 days notice/penalty instant access - 10,000 minimum instant access - 10,000 minimum (a) days notice/penalty

E10,000 £500 £1 £100 £50,600 £25,000 £10,000 £5,000 £5000 £5,000 £5,000 £5,000 £10,000

No point in a Personal Equity Plan unless it is income paying value only to those with an From M J Cheetham. academic interest in studying

Sir, Am I alone in concluding that it is virtually pointless to take out a Personal Equity Plan unless it is one that has a high yield (or growing income), and actually pays out its dividends?

My belief is that few people are likely ever to take the step of selling all, or even part of a PEP, through a well-justified reluctance to sacrifice forever a tax advantage that can never be repeated — even without a future government abolishing

Consequently, a non-incomepaying version is of practical the performance of their port-

folios, or who, like certain acquaintances of mine, intend to postpone the spending of their money until after death. My policy now is for any PEP already held either to be converted to dividend paying. or to be changed to new man-agement if the existing one refuses to do this, as is regrettably the case with some. M J Cheetham,

Amnell Cottage, 11 Hassocks Road, West Sussex BN6 9QH

Attack on tax is deemed to be a 'self-indulgent whinge'

persisting with costume and ritual in the courts, to ensure From Mr Tun Owen. Sir, Readership surveys no doubt reveal a much higher than average proportion of 40 that justice is seen to be done. No one would object to Mr per cent taxpayers among FT readers. Nevertheless, for those Lawson holding the views that he does, but why allow such few who pay tax at the stanfacile bar-room debate to condard rate only, Dominic Law-son's self-indulgent whinge ("Death to taxes", August 3) is singularly irrelevant. Of course a government will seek to make a tax appear

more fair by taxing at a higher rate all those who can manifestly afford it - even if the much. effect on total revenue generated is small. It is as much a part of our society's fabric as

sume valuable space in the FT? Should we really be concerned that the government will eventually cream off not only 40 per 14 Denbigh Terrace, W11 cent of his fee, but also 40 per cent of the interest it may have earned in the meantime? Whatever you're paying him, it's too Tim Owen, Wimbledon, SW19 3SS

Platinum Key Platinum Key Platinum Key Golden Key Golden Key

*For telephone see local directory. CAR = Appeal yield after interest compo

£5,000 £20,000

£25,000 £25,000 £30,000

£50,000 £25,000 £500 £2,500 £40,000 £50,000 £1

5500 625

global spree with

GUINNESS, the international

spirits and brewing group, yes-terday announced the acquisi-

tion of Venezuela's largest

spirits company in a deal esti-mated to be worth £45m.

done by United Distillers, the Guinness spirits division, raised the drinks group's total

spending on acquisitions over the past nine months to more

The purchase of the private-ly-owned Industrias Pampero.

which produces the world's best - selling golden rum, marked another step in Guin-

ness's strategy of complementing its established interna-

tional brands - such as

Johnnie Walker Scotch whisky

and Gordon's gin - with those that are strong in their domes-

tic markets.
Pampero rum is ranked 32nd

in the world's best selling 100 spirits and was among the 15

fastest-growing brands last

Guinness last month increased its share of the US

spirits market to 13 per cent by paying £101m for Glenmore

Distillers, the Kentucky bour-

bon producer.

Towards the end of last year.

it acquired 67 per cent of Asbach, Germany's leading brandy producer, for £101m;

and it took a 50 per cent stake

in Bundaberg rum, Australia's

NEWMARKET VENTURE Cap-

ital, which invests in unquoted

companies said yesterday that its investments in UK compa-

nies were giving "increasing cause for concern" and that it had completely written off its holdings in three companies.

including one which has gone

into receivership.

Ms Caroline Vaughan, chief

executive, said that while the

fund's US investments had

rund's US investments had proved profitable, general pro-visions had been made against about 20 per cent of holdings in UK companies in the six

months ended June 30. General

provisions totalled £5m at the December 31 year-end and had

The trust also announced a

loss of £421,000 pre-tax for the half year to end-June com-

pared with £805,000 12 months

fell to 60p from71p a

earlier. Losses per share were depend on whether thalved to 1.1p. Net asset value flotations continues.

tyres and exhausts

Shell UK may pull out of

increased since then.

Newmarket Venture provides

against 20% of UK holdings

than £840m.

The purchase which is being

Guinness continues

Venezuela spirits buy

best-selling spirit, for £40m

Guinness Brewing World-wide has spent £562m in the

past nine months to secure a 2

per cent share of Spain's heer market through the acquisition of Cruzcampo and Union Cen-

Guinness's free cash flow in

1990 amounted to £251m and its reported cash deposits at the end of the year totalled £513m. The acquisition of Industries

Pampero, which is not expen

ted to dilute 1991 earnings, fol lows the group's purchase in April of a majority stake in Morris E Curiel, a leading Yenezuelan drinks distributor.

Venezuela is already one of

Guinness' most important world markets for Scotch

However, rum accounted for more than half the country's

volume spirits sales last year. The Pampero Especial brand

the rampero Especial mand claimed a 30 per cent share of the market's 6.6m cases, and the company's Ron Anajo Este-lar brand, with more than 10

per cent, led the fast-growing de luxe sector. Pampero, which is based in

Caracas and employs 890 peo-ple, also produces a range of other drinks, including gin

brandy, liqueurs, and sambuca. It has recently begun to expert its products on a small scale to

the US. Spain. Mexico; and

Furthermore, Newmarket has been forced to extend fresh funds to several companies

experiencing cashflow difficul

ties where the recession has led to reduced levels of turn-

over. "Such investment has only been provided where we

are confident that, as the reces

sion eases, there are good pros

pects for commercial recov

Net asset values have been maintained over the past six

months by the success of the trust's US portfolio, aided by the strength of the dollar. Also,

the fund's holding in British

Bio-tachnology Group has been revalued upward to 23.25m,

reflecting a £40m fundraising

by the company.

However, continued appears

valuations of the US partiallo depend on whether the pace of

ery" Newmarket said.

AEtna U
AEtna Hor
Dealine O
Estenpean G
Evernpt
Gecom Unit
Far Eastern
Gecom Unit
Agant
Gecom Unit
Recom Unit
Far Eastern
Gecom Unit
Far

Allied Da Allied Das Oreo 5149 Sealanced To Crown & St. Capraid Sealanced To Sealance To Seal

B & C Milinor Ro B&CE-0P

BSI-Th 28 St Joh Capital Chimen

Baillie
10 Greate
10 Great

ST

MANCIAL TI

august 13. Interest 1G Group of Seven 1G group ment to Go

government being special services

dent protest in J from Beiling. Lir K.

From Beiling, file K.
In Ulan Baio: for
In Ulan Baio: for
Institute first by a
Institute minister to

viet Union hold

and derospace sno

MONDAY: Credit

NONDAY: Use acid transfer of final, Datails of F

TUESDAY: U.S. and mergers (sec and mergers (sec ter) Capital (ss redemphons (July) output of the P output of the P industries (June)

price index numbe

for July. Internation. sium in Helsinki i

frends in the thang ing life (until August medical States)

price index for July:

wentories for June

mary session of Da ment to ratify tr

Sweden on building

over Baltic Strats

Denmark and Swed

cation of 1991 Natio

sumer Council surve

ic utilities CBI/6

Strategies regional

rends survey publish

THURSDAY: Fravisi

ires of vehicle pr

(July) Capital expen

te manufacturing 1

second quarter-pro-

unemployment and

acancies (July-pro average earnings

Nune-provisiona!:

ment, hours, product

anit wage costs in deputes Financing

central government b

requirement (second

Monerary statistics i

M sectoral analys

and building society

landing (second qua:

housing starts for July

d of Mortgage

visional). UE re

hallow 28 days for del hallow 28 days for del hallow 28 days for del

erol Lime, and EL are a

TELEPHONE OF ON 1977 VOLUME OF ON 1977 VOLUME CREEK Please debit my cre

iary in 1987, were included in The loss per share was 14.59p (earnings 4.23p).

Banks fail to agree Tranwood restructure

By Peggy Hollinger TRANWOOD, the USM-quoted financial services group, yesterday said its bankers had failed to reach agreement on a debt-

The group has been in negotiations with a consortium of five banks, led by Bank of Scotland, to restructure its £9m debt. Tranwood had planned to sell its invest-

ment portfolio to the consortium in return for eliminating debt, leaving it with the

The collapse in the share price could mark the final chapter for the group led by

Mr Peter Earl, the young City financier who made a £2bn break-up bid for the Storebouse retailing group in 1987.

Mr Earl, 36, has been determined to

push Tranwood into big-time merchant banking Most recently, the group was adviser to the consortium, led by Mr Terry

organiser company - were largely respon-sible for pushing the company into the The group passed the final dividend. At the half-year it announced and then can

Tranwood's shares have fallen stea over the past two years. In October 1989,

Second quarter setback leaves Unilever at £840m

By Guy de Jonquières, Consumer Industries Editor

SECOND QUARTER profits of Unilever, the Anglo-Dutch consumer products group, fell by 2 per cent to £468m leaving the first half total 1 per cent lower at £840m at the pre-tax level. Sir Michael Angus, chairman, said the full-year performance should, nonetheless, "at least match" 1990's £1.78bn.

But he expected little change in trading conditions, which had often been difficult in the first half.

Though the results were at the top end of market expectations. Unilever's shares fell 12p Second quarter turnover of £5.92bn (£5.78bn) raised the

total for the half year to end-June to £11.36bn (£11.06bn). Property profits and a writeback of a special provision con-tributed almost £40m to last

WRITE-DOWNS for its stock

market portfolio, comprising mainly small UK companies

and property-related stocks,

was behind a fall into losses by

J Saville Gordon Group in the

year to the end of April.

The Midlands metal merchanting, engineering, property and securities dealing con-

out these items, pre-tax profits in this year's first half and second quarter would have been 2 per cent higher than in 1990, Unilever said.

However, this year's first half also benefited from higher fixed investment income of £41m (£29m) and lower interest charges of £149m (£163m) due to reduced borrowings. In the second quarter, these items were £25m (£16m) and £80m (£87m) respectively. Business was weakest in

North America, where first half operating profits fell to £79m (£142m) on turnover of £2.21bn (£2.19bn). However, Sir Michael said there were signs of improvement towards the end of the period. Operating profits declined more slowly in the second quarter to £69m (£86m) on turnover of £1.18bn

when nearly half the share

portfolio was liquidated after the year-end.

finance director, said the mar-ket for second-line stocks had

failed to recover this year. So the group had decided the money would be better

employed in property invest-ments, as and when opportuni-

Mr Terence Hutchinson,

Write-downs put Saville Gordon into loss

In Europe, first half operating profits rose to £653m (£625m) on turnover of £6.83bn (26.71bn). In the second quarter, however, they fell to £342m (£347m) on turnover of £3.54bn (£3.5bn). Food was the strongest performer, with much of the growth in southern Europe. The UK was weak, while ice-cream sales suffered from poor weather in northern countries earlier in the sum-

half operating profits were flat at £216m (£215m) on turnover of £2.32bn (£2.14bn). In the second quarter they fell to £112m (£117m) on turnover of £1.19hn (£1.11bn), though last year's results were inflated by a £18m exceptional item.
Overall, Sir Michael said

earlier months and Saville Gor-

don said it should achieve "sat-

isfactory profitability" in the

from property investment and development fell to £5.37m

(£9.55m). Mr Hutchinson said

this was because there were every few opportunities to real-

ise profits on sales.

Last year's contribution

In the rest of the world, first

weak markets. most businesses performed well in the first half in spite of



UK COMPANY NEWS

Sir Michael Angus: expects full-year profits to be similat to last year's £1.78bn

strongly by acquisition in the

difficult trading conditions. Food profitability and volumes grew, while detergents increased volume and market share and speciality chemicals proved resilient in the face of In personal products, where

Of the pipeline equipment and stockholding division, the

company said demand seemed to have bottomed. It chipped in

trading profits of \$1.68m (£2.21m) in last year's difficult conditions. "In certain areas

there has been slight increase

£323,000 write-off for the cost of

shares held in London and

Winchester Property Corpora-tion, a US property investment

company.

The loss per share was 1.45p.

compared with earnings of

Stat-Plus grows

in activity."

Below the line, there was

Earnings-per-share were 15.98p (16.6p) for the second quarter and 28.42p (28.92p) for

Gulf crisis.

past two years, results were depressed by recession, increased competition and loss duty free sales during the

(£900.000).

exchange rates, second quarter net profit grew 2 per cent to £309m (£302m). At average exchange rates, it fell 4 per cent to £299m (£311m). Unilever last suffered a fall in quarterly profits in 1985. See Lex

the first half. At constant

Intercare expands via £3.16m Dutch purchase

By Michlyo Nakamoto

INTERCARE, the medical supplies distributor based in Stockport, is acquiring Montis Medical, which distributes healthcare products mainly in Holland, for an initial consideration of £3.16m.

The UK group is acquiring an initial 75 per cent of Montis through a vendor placing of 3.95m new ordinary shares and the issue of 1.25m shares to raise about £1m net of The new shares being issued, which have been conditionally

placed with institutional investors, are being offered to quali-fying shareholders on the basis of one for every 3.98 ordinary Shareholders will be able to

placing price of 80p per share. The news prompted a 16p rise in Intercare's shares to 101p. Intercare has a further Montis posted pre-tax profits of Fl 1.7m on sales of Fl 8.4m. The vendors have warranted that after-tax profits for the year to March 31 will be not less than F1 1.94m.

option to acquire the remaining 25 per cent for a maximum consideration of Fl 3m

Montis, which distributes

Intercare health products in Holland among others, is the fourth acquisition for Intercare

since it joined the USM in May

In the year to end March

Earlier this summer, inter-care reported interim results for the six months to April

These showed pre-tax profits at £452,000 (£169,000) on turnover of £5.8m (£2.3m). Earnings per share were 3p (1.5p) and the group declared a maiden interim dividend of

Granville falls 33% to £1.08m

By David Lascelles, Banking Editor

GRANVILLE, the privatelyowned financial services group, experienced a profits fall in its latest financial year as the UK recession depressed its business.

In the year ending March 31 the group earned £1.08m pre-tax, down 33 per cent from £1.62m the year before. The post-tax result was £828,399,

down 17 per cent from £1m. Mr Robin Hodgson, the chief executive, said conditions in the industry had not been easy, but he regarded the outcome as "reasonably satisfac-

Worst hit parts of the business included stockbroking, where volumes were down, and corporate finance which saw a large volume of business but few completed deals. Although the banking business was profitable, there was an increase in bad debt provisions on the loan book, much of which was committed to small scale property lending. However, this was offset by stronger earnings from Granville's other businesses, development capital, private banking and personal financial

By Peggy Hollinger

Mr Michael Smurfit, the paper and packaging million-aire, who with Mr O'Brien and

Classic plans to sell its remaining 19 horses and will

were drawn by the O'Brien winners such as Sir Ivor, However, the company's pre-

tax loss for 1990 was I£2.6m, although race winnings jumped from I£95,000 to

edeuted decline in the value of thoroughbreds over the past

three years.

aimed to produce horses that would win big races and then be sold to stud. Shareholders name, which produced Derby Nijinsky and The Minstrel.

I£2.3m cash, with I£960,000 due on the sale of its stake in

Racing ends for Classic Thoro'breds

CLASSIC Thoroughbreds, the bloodstock company run by trainer Mr Vincent O'Brien, is to cease racing after a four-

Mr Robert Sangster set up the company, said the directors had decided to abandon a "noble and unique experiment" in the face of an unprec-

Classic, set up in 1987,

become a cash company. It has

the racehorse Royal Academy.

SHELL UK is considering pulling out of the "last fit" tyre and exhaust replacement business in the UK, a move which could mark the beginning of consolidation in a highly-fragmented market. Shell Ventures, a subsidiary

By Peggy Hollinger

of Shell UK, is in talks on the sale of its loss-making Superdrive business, one of the leading UK tyre and exhaust refit-ters with about 170 outlets. A possible candidate might be Kwik-Fit, the market leader with 600 outlets in the UK and

continental Europe. The Edin-burgh-based group refused to comment on whether it was negotiating to buy Superdrive.

mission on competition grounds. Kwik-Fit claims 13 for tyres and 27 per cent for

exhausts. Mr Richard Reid, general manager of Shell Ventures and chairman of Superdrive, said the group was considering several options, including retaining the business. "We are not in detailed discussions Kwik-Fit," he said. Shell has invested about £60m in Superdrive since it first began building up the business through acquisitions in the early 1980s. Continental, the German tyre group which recently sold its 13 per cent stake in Kwik-Fit, last week pulled out of However, any such deal could be recommended to the Monopolies and Mergers Com-

Furnishings side pushes Lincoln House into the red

By Clare Pearson

LINCOLN HOUSE, home furnishings group, yesterday reported a pre-tax loss of £2.35m for the year to end-December 1990 during which it was hit by the fall into receivership of Lowndes Queensway, the home furnishings retailer. In 1989, the company made a profit of £564,000. Turnover for this

USM-quoted company fell from £20.9m to £16.4m. The collapse of Queensway, which had accounted for 30 per cent of the sales of the furnishings division, came as the busi-

ness was in any case experien-

cing heavy losses because of product discounting and overstocking.

Queensway's demise meant a loss for Lincoln of £603,000, as well as lost turnover. After it happened, the company said its bank facilities were depleted by £1m which put it in an extremely vulnerable posi-

"An awful year". 1990 had seen Lincoln "lighting for sur-vival", Mr David Harland, the chairman, said. Drastic costcutting and cash control during the second half had kept the company going.

"While nervous of expressing optimism", he believed the remaining businesses were capable of making "reasonable" profits as and when the UK moved out of recession. The furnishings division incurred a loss of £1.32m compared with a £799,000 profit in 1989. Additionally, the Queen-

sway loss accounted for the bulk of a £637,000 exceptional Of the smaller divisions. Mayers & Shaw, the occasional tables company, achieved an operating profit of £159,000 (£259,000). Impala, a point-of-

sale company bought from the receiver in May 1990, provided £11,000 during the year. However, Troika, a corporate giftware company bought in April, proved loss making and has been put into receivership since the year-end. Discontin ued businesses made a loss of £33,000 (£13,000).

Costs arising from settlement of an arbitration case, concerning the sale of a subsidan extraordinary debit of £1.14m (£180,000).

for assets swap aimed at reviving the com-pany's fortunes. Its shares fell from 1%p to

corporate finance arm.

Tranwood said that although this was agreed in principle by the five banks, one was refusing to sign the deal. The banks are expected to meet again next week in a final attempt to secure agreement.

Venables, which bid for Tottenham Hot-

However a series of break-up bids for Extel, the financial information service, London & Northern, the construction concern, and Storehouse came to nothing. It is likely that if the banks agree a deal next week, Mr Earl will be replaced as chief

Tranwood announced pre-tax losses of £15m for 1990 and retained losses of £12.9m. which virtually wiped out shareholders funds. Heavy provisions for its investment portfolio – which includes \$ 51 per cent stake in Filofax, the personal

celled an interim payment of 1p - but not before some of the cheques had been

they stood at 55p.

cern, reported a pre-tax loss of £2.3m, compared with profits of There was a £2.3m write-down for the value of ties arose. Despite the loss, the com-26.56m, after interest charges investment properties. How-ever, most of the properties produce rental income, which Saville Gordon said had continof £6.49m (£5.82m). pany is proposing to maintain the final dividend at 1.7p for an The securities and commodities division suffered a loss of £2.85m (£240,000 profit), taking into account losses incurred unchanged 2.2p total. The second half results marked an improvement on

Wills to change borrowing structure

By Clare Pearson WILLS GROUP, the marketing services and textiles company, said yesterday that it was hoping to agree a restructuring of its borrowings shortly follow-ing its final withdrawal from trade finance in Australasia, a business it had been running down for two years.

now putting together proposals for a capital restructuring and injection to restore its capital

The company also released results for the six months to end-December 1990. These included a £3.86m extraordiprovision

In addition, it said it was

debts owed to it by the

Current Date of

payment payment

DIVIDENDS ANNOUNCED Total

	-				
Dividends shown pence *Equivalent after allowing rights and/or acquisition	ig for s	crip issue.	tOn cap		
West Trustfin Wholesale Fitfin	nii 13.39	Oct 25	0.25 13.39	0.25 16.62	0.5 16.62

	JIII	E3									
Issue Price	And ot Paid	Latest	29	91	Stock	Clesing Price	+or	Net. Dir	Times Cord		
France	ap	Date	High	Low	Į	PIRE	-	~	۳.	1 Perm	
175	F.P.	_	174	163	Claremost Garments 16p	171	+1	16.95	1.9	5.4	10.6
-	FP.	I -	45 185	10	Aegis Warrants Sp	4312		i -	I -1	1 -	I -
+	F.P.	-	185	185	Brockhampton 10p	185	Ι.	J -	I - I	J -	I -
•	FP	l - '	33	33	Oo. A Warrants 10p	33		l –	1 -I	l –	I -
ė	F.P.	- 1	155	140	Do. Non/Vtg. A 10p	肾		1 -	- I	I -	- 1
1	F.P	- 1	107	105	Capital Vertures Lo	107		(-	(- I	l –	I -
-	FP.	- 1	9	9	City of Oxford Wirins	9		-) - j	1 -	I -
100	F.P.	- 1	001	98	County Smaller Cos	98 I		M3.38	I -I	46	I -
-	F.P.	l - '	24	20	De. Warrants	24) -	l - i) -	I -
4	FP, i	i - I	91, 248	44	Calver 15	8	-1 b	l -	[- I	l –	l -
225	F.P.		248	225	Eurocamp 5p	240	1 -	R8.5	25	47	11.5
-	(FP.	í –	343 518	238	(Eurotamei '91 Wmts	278 508	ĺ	ı –	I - I	I –	I -
-	F.P.	۱ -	518	503	Fleming Emrg. Mitts	508	+3		I -I	I -	1 -
-	/ FP	l -	b	١ 4	Gaelic Res Winnts	b	ĺ	ı -	I -I	I -	i –
100) F.P.	1 -	109	105	Gartanore Scotland Inc		+1	MILE	l -	143	۱ –
100	F.P.	-	i 98 ∣	90	l Do Caokai	19	Ι.		[- I	! -	ł –
_	F.P.	۱ -	E450	1605	Da. Usits	6615		I -	I - 1	I -	l -
146	F.P.	l -	160	151	Irish Life Ir10o	158	!	H0202%	l - i	5 B	i -
100	F.P.	l –	107	101	Kleinwort Klah Inc. 5a	106		M7.5	l -	194	I -
#5290	F.P.	l -	314	297	Lowndes Lambert 5p	307		كنت ا	1.9	5.0	14.3
125	F.P.	l -	127	B9	Mirror Grp. Newspapers	10612	-b	R6.55	17	8.3	95
100 35	FP.	1 - 1	113	100	Mograate Smaller Co's	104 37		M4.13		153	l '-
35	F.P.	۱ -	39	36	Do. Warrarts	37	+1	1 ···-	1 - i		I -
100	F.P.	l –	103	101	Murray Selft Income 10g .	103	1 -	M10.58	1 -1	13.7	. – .
100 100	F.P.	l -	103	98	Morray Spiri Tst. Cap. 10p	103 98			l -I	Γ-	i - '
	FP.	l –	2550	2520	Do. Upits	2550			1 - 1	l -	J - 1
240	100	l - '	124%	109	l Scot Hwdro-Elect, 50a	ШЪ	-2%	R9.13	1.9	48	134
240	100	I –	1191	101	Scottish Power 50p	105	-14	192	21	50	10.9
Ħ	F.P.		l 47 I	47	Scottlish Value Trust	47		I II B	0.6	5.ĭ	34.6
100	F.P.	l –	103	102	US Smaller Cos	103	+1	, — <u>-</u> -			r ~ 1
100	FP.	l - 1	35	73	Do Warrants	34	ļ -	I -	I - i	i - 1	i - 1

-	FIXED INTEREST STOCKS													
Issue Price	Amount Paid	Lanest Revenc	15	91	Stock	Clasing Price	+ or							
£	υp	Date	High	حصا		1 5	}							
100 470.5 100 100	F.P. F.P. Nil		107p 1104 21 ₂ pam	1060 984 100m		106p 1064 12ppm	- lg							
IrI10p	F.P. F.P.	:	90 102 1285	961 ₂ 108p	Claybitche 912 pc Corr Lo. 2000-01 EE Flaance 8-a pc GLd. Exch. 8ds. 2006 Fyffes 8.25p Olie) Corr Cos Pri Irsii	99% 1250	-14							
100e 100p 1021 ₂ p	F.P. F.P.	-	105 kp 1069 1069	7030 705, ³ 0 704, ⁹ 0	Gartmore Scotland Zero Div Prf	105%p 105%p 1069	+4,							
100p 100 100	F.P. F.P.	- :	1041 ₂ 5 1031 ₂ 1031 ₂	97 5 p 96 1 ₂ 96 1 ₄	Queers Moat Houses 712 oc Co Rd Pf RMC Capital 814 pc Cov. Bds. 2006	1000 1011 ₂ 971 ₂	+h							
,					,		•							

			RI	GHT	S OFFERS		
Issae Price	Amount Paid	Latest Resonc	19	91	Stock	Clasing Price	+ 0*
p	mb	Date	High	Low		p	1
888458544	Mil	-	J ₂ Sbu	1 2200	AAlaa Paol Sp	112200	٠.,
30	MII	- 1	613mm	100	Serten Group 10p	6-50m	+2
200	l Mii l		,7pm	P Deu Tr'bur	#Explains L/V 50	7 (1811)	Į
54	i in		, bea	וואקלים ו		1 2991	۱ -
¥ .	l iiii i	-	1200	720	Honden Group	هولا] =
87) NA I	- 1	12pm 18pm	1000	JU Gross 20s	14 2pm	
25	107	- 1		10pm	Mount leigh Group	\ pm	ì
47	Nil	-	. 2 pm	Մերբա	Scottish Value Tst	žbu j	ı
	l April I	- 1	45 mm .	I 3⊾pen	Where I	- Library	Ι
a Annaşii	sed divided	d. b Figur	es praised on	DESCRIPTION OF THE PERSON OF T	선생님이 아내는 그 마음에서 경상 보니 못 하게 하는	de best of c	النائج
ME (1209)	on divides	d on full o	capital. g J	Assumed di	vidend and yield, q Earnings based on pre-	elsary 179	pres. I
MECEST OF	. دانسست	annua lised	dividend ra	ite, co ner ba	ssed on previous year's earnings. F Dividend H Dividend and yield based on prospector	and yield to	25E) (1
OSORCHE (or other a	licial exi	outs for	1990-91	H Dividend and yield based on prospector	or other t	Silion Silion
urule K	- 199T F	وعادستاوا	وجرا ويوورو	dividend, c	over and p/e based on latest account editions r 1991-92. N Dividend and yield based on	K, M UMU	ھے بھے
King Dabatu Minjad anal	on prospect		r om Cal e	KUITATUES 10	r 1991-92. A Director and pie ratio based on i		
resel 601 Kirisi est	mater W	Des Form	DOL N FORM	100 and 100 an	o lighters of outlinery shares as a "rights"	i fetmbe	tion I
report COU	nogozi. W m 10 Dalad	rie (VIII) malantian	a riyerto, e A lististad	- Ulid (0) (nariel. • issued in contection with reorga	. : ::::::::::::::::::::::::::::::::::	NOW B
arred has	n Price at	CHARLESTON,	I ablumo		SPECIAL A 1330CH OF PRESCRIPTION AUTH LENGTH	STATE OF STREET	als a

TRADITIONAL OPTIONS

● First Dealings For settlement

Aug. 16 Nov. 7

Calls: Burford Hidgs., Bougain ville, Grovewood, Monument Oil &Gas, Owners Abroad, Premier, Hawkes finance companies. Wills last month announced that it had released itself from bank guarantees relating to the Hawkes companies and agreed, subject to shareholders approval, to sell them to management for a nominal sum. Release of these second

£547.000). In the second interim period, losses of 6.6p (earnings 3.9p). Group turnover was £8.37m

interim figures, to reflect Wills' change to a June year-end, brings the 12 month loss for 1990 to 5512,000 (profit interest charges rose to £370,000 (£277,000). Losses were 6.7p per share for full year making £16.6m (£16m) for the

Wholesale

falls to £4m

A SHARP downturn in the

second six months, after a static first half, left profits of

Wholesale Fittings, a distribu-

turnover of £63.31m (£63.49m).

Avrshire Metal

reduced to £41,000

tax profits at Ayrshire Metal

on turnover down at £15.6m (£17.3m). There was an interest

charge this time of £163,000

Earnings per share were 0.04p (5.71p) and the interim dividend has been passed -

1.75p was paid previously.

(£15.3m) with exports 79 per

Earnings per share fell to 0.8p (1.12p) and the final dividend is being passed (0.25p).

against £76,000 received.

Decline at West

was 2608,000.

for diversification

Better second half

for Crown Eyeglass

Shares of Crown Eyeglass, the

USM-quoted optical company,

Fittings

year to April 26.

27p fall to 368p.

difficult market conditions CT. the marketing services com-

law forms publisher and legal stationer in the UK, has

is not restricted to within the industry but extends to ordi-

well, Stat-Plus sa pany, increased sales by 4 per

entirely from its cash holdings

performance in the second The first half saw pre-tax profits fall by £95,000 to £79,000 but by the March 31 year-end the fall had been reduced to

rose 10p to 95p yesterday fol-lowing news of an improved

The 31 per cent profits down-turn was struck from a static promises disposal Earnings fell to 19.7p (28.5p) but with a strong balance sheet and continued low gearing, the directors are recommending a same-again final dividend of 13.39p for a maintained 16.62p.

takeover of the engineering Trafalgar House has agreed to dispose of the large diameter The continuing recession resulted in a further fall in prebored piling business of Expanded Piling within 18 months. The DTI said questions of competition arose because a Trafal-In the first half of 1991 profits fell from £836,000 to £41,000 gar House subsidiary, Cemen-tation Piling and Foundations, was leader in that part of the

Racal Telecom demerger approved

Trust to £434,000 The demerger will become effective from September 16 when Racal Telecom will also be renamed Vodafone Group. Reduced pre-tax profits of £458,000 were announced by West Trust, the specialist textile group, for the year to March 31. The previous result Turnover advanced to £16.4m

leaving the total at 0.25p (0.5p).

The company is looking at businesses in the food industry

Repsol, Spain's state-controlled energy company that was partly privatised two years ago, has agreed to buy 29 service stations in Britain owned by Norfolk House Service Station, for an undisclosed price.

and challenges leader Oyez take up their shares at the By Michiyo Nakamoto Stat-Plus, the second largest

acquired Leicester Law Stationers, the third largest in the sector, for an undisclosed sum.

The acquisition leaves just two UK legal stationers operating nationwide — Stat-Plus and Oyez, the sector leader.
It is unlikely, however, that
the deal will be referred to the Monopolies and Mergers Commission since competition for the business of legal stationers

nary stationery suppliers as Stat-Plus said that the acoulsition was being funded

NEWS DIGEST

£30,000 with the full year figure emerging at £251,000. Turnover totalled £3.4m (£3.97m) and earnings worked through at 11.2p (11.3p) per share. The proposed dividend

for the year is 3.5p (3p). Trafalgar House

Trafalgar House, the construction, property and shipping group, has promised the gov-ernment that it will dispose of Expanded Piling, a subsidiary of Davy Corporation which it acquired as part of its £114m

UK piling market,

Racal Electronics shareholders have approved the demerger of Racal Telecom, the operator of the Vodafone cellular telephone network.

BZW said yesterday that it had traded Racal Electronics shares, post the demerger, at a price around 32p. Racal Telecom shares closed down 4p at 331p while Racal Electronics fell 3p to 215p.

Spanish buy Norfolk House service stations

tor of electrical goods, £1.88m lower at £4.26m pre-tax for the The shares reacted with a

JGUST II JE

lues

ts bu

spirit, for 149a.
Brewing Kn
Sent 2562m in
Sents to Secure
are of Secure in
1871 the across
1981 the across
19

if the cash far.

If the cash

half the one-its sales as a ro Especial is. I per cen she is 6.6m caca. I service and angot with more than d the last-gray or.

or.
Which is head

i employs &;
i employs &;
coduces a test
ks. including;
teurs, and set
tiv berny

city begun new on a small se-pain, Mexico

Provide

holding

nore, News

several come

the recession

aced levels d-

h investment provided are

nt that, as the

there are god:

commercial e

t values begi

Over the par

the most c

portfolio, aidi in or the dollar !

nolding in R

்து சேற்று ஊட

apward was a 140m innia Dun. 000 राज्या**वर्ग हर** of the Bar. whether their intanues. See Les

le out of

on compare Name of the the funds and of page

iard Rem P Shell Value of Supercine

n in consiste

series. West of the series of

he rel

Man belging in the control of the co

uctur

S

narket szyi

th

ECONOMIC DIARY

TODAY: Mr Toshiki Kaitu japanese prime minister, August 13, the first head of a Group of Seven (G7) member government to do so since Belling's crackdown on student protest in June_1989, From Beiling, Mr Kailu will go to Ulan Bator for a two-day visit, the first by a Japanese prime minister to Mongolia. Soviet Union holds aviation and aerospace show in Zhukovsky (until August 18). MONDAY: Credit business (June). Retail sales (June-fisecond tranche of BT shares TUESDAY: UK acquisitions

and mergers (second quar ter). Capital issues and redemptions (July). Index of output of the production industries (June). Producer price index numbers (Julyprovisional). US retail sales for July. International symposium in Heisinki on future trends in the changing work-ing life (until August 15). WEDNESDAY: US consumer price index for July; business

inventories for June. Extraor-dinary session of Danish par-liament to ratify treaty with Sweden on building fixed link over Baltic Straits between Denmark and Sweden. Publi-cation of 1991 National Consumer Council survey on public utilities. CBI/Business Strategies regional industrial trends survey published. THURSDAY: Provisional fig-

ures of vehicle production (July). Capital expenditure by the manufacturing industries (second quarter-provisional). Labour market statistics: unemployment and unfilled vacancies (July-provisional); average earnings indices (June-provisional); employment, hours, productivity and unit wage costs; industrial disputes. Financing of the central government borrowing requirement (second quarter). M4 sectoral analysis; bank and building society sterling iending (second quarter). US housing starts for July. Councit of Mortgage Lenders makes statement on arrears six months of 1991. FRIDAY: Usable steel produc-

tion (July). Public sector borrowing requirement (July). Retail prices index; and tax and price index (July).

	FT-ACTUARIES SHARE INDICES														
O The Financial Times t	<u>ud 199</u>	1. Cor	npiled	by the	Fina	nciał T	imes L	td in c	onjunci	tion wi	th the	Institu	te of Actuari	s and the Facul	ty of Actuaries
EQUITY GROUPS	;			gust 9			Thu Aog B	Wed Aug 7	Tue Ang	Year ago (2000ox)				d Lows Index	
& SUB-SECTIONS	1	Γ	Est.	Gross S Div.	Est. P/E	xsi adi.		-	<u> </u>						nce
Figures in parentheses show number of stocks per section	r Index			Yleta % (Act at (25%)		1991 to date	ladex No.	Index No.	Hadez No	ledex No.	н	ight	99 <u>1</u> Ln=		lation Low
1 CAPITAL 60005 (184)	826.26	-11	10.21	-	12.09	22.56			826,73	B16.64	890 04	15/3	675 31 16/1	1938.07 16/7 ;87	50 71 13/12/74
2 Building Materials (24)	J1047 64	tl⊸oā	8.78	5.92	14 46	30,76	1056,68	1051.47	1044.95	1037 21	1167 75	14/3	911 64 16/1	1381.08 16/7 (87	44 27 11/12/74
3 Contracting Construction (31) 4 Electricals (31)	1134 50	-0.7	9.70			32,68	1142.56	1136.35	1131.51	1347.95	1438 66	15/3	1051.83 23/1	1951 50 16/7 /87	71.48 2 /12/74
4 Electricals (11)	. 2423.16					61.85	2442,93	2434 75	2410.52	2204.98	2495.28	3 /4	1837.99 22/1	3040 80 8 /9 /89	84 71, 25/6 /62
6 Engineering-Aerospace (8)	1709.54		8.59		15.04		1777.70 419.27		1721.47		1958 19	15/3	1478.08 16/1	2308 22 19/5 /89	
7 Engineering-General (45)	456.18		16.52 11.73		7,27 10,46	1182					469 23 468 00	9 J4 5 J4	380.48 16/1 339.57 23/1	502.42 13/6 /90 505 10 15/6 /90	380 48 16/1 /91
8 Hetals and Metal Forming (8)	432.32		16.31		7.53	16.93				447 19	509.18	3/4	381.44 16/1	596 67 9 /10/87	339.57 23/1 /91 49.65 6 /1 /75
9 Motors (12)	. 331.68	-03	9.90		12.44		332.52		320.84		360 54	14/3	266 43 16/1	411.42 13/10/87	1991 6/1 /75
10 Other ledustrial Materials (20)	1586.32	-20	8.79		13.38			1611.96	1600.98	1454.30	1625 50	29/7	1147 76 16/1	1681 53 18/8 (89	277 55 15/1 /81
21 CONSUMER CROUP (187)	1520.58		7.67						1507.43		1524 56	1 /8	1188 45 16/1	1524 56 1 /8 /91	61.41 13/12/74
22 Browers and Distillers (22) 25 Food Manufacturing (19)	1849 54		8.31		14.67				1845.45		1858.96	8 /B	1478.24 25/1	1858.96 8 /8 /91	69 47 13/12/74
25 Food Manufactoring (19). 26 Food Retailing (17)			9.63		12,82	74 43	1203.68	1203.68	1198 90	2047.36	1213.06	2 /8	1013,60 16/1	1220 42 4 19 189	59.67 11/12/74
27 Health and Household (22)	2643.39		8.14 5.40		16.07 21.11	37.01	2496 21	2110.90	2714.51 3568.20		2854 91	2 /5	2259.53 2 /1	2854 91 2 /5 /91	54.25 11/12/74
29 Hotels and Leigure (23)	1317 Oc	10.3	9.12		13.22				1284 63		3570.74 1399 64	16/7 14/3	2454.93 16/1 1066 91 25/1	3670.74 16/7 /91 1845.77 8 /9 /89	175.38 28/5 /80 54 83 9 /1 /75
30 Media (26)	1443.52		7.98		16.29		1446.95				1521 09	17/4	1166.91 16/1	1521.09 17/4 /91	1166.91 16/1 /91
31 (Parkagian, Paper & Printing (17)	J 743 56	-0.I	7.57			15.15		744.21		552.16	749.97	26/7	486.96 16/1	749 97 26/7 /91	43.46 b /1 /75
34 Stores (32)	973.01	-05	7,68	3.82	16.58	17.06	978.20		%1.73	768 54	988.59	31/7	766.89 29/1	1160 58 29/7 /87	52.63 6 /1 /75
35 Textiles (9)	594.44		8.45		14.70	13.79	595.50		590.55		600.52	2 /8	3%.58 28/1	914.52 2 /10/87	62 66 11/12/74
40 STHER GROUPS (109) 41 Business Services (12)	1250 23		9 80		12.73				1253.80			29/7	961.05 16/1	1271 06 29/7 /91	58.63 6 /1 /75
41 Business Services (12) 42 Chemicals (21)			8.09 7.11	4.88 5.00	15.30 17.35		1346.43		1338.61 1431.88		1354.12 1453.66	2 /8	892.28 1 /2 1004.01 16/1	1354.12 2 /8 /91 1545.46 5 /10/87	892.28 1 /2 /91
43 Conglomerates (10)	1466.71	20.5	16.15	7.19	11.90				1434 17		1626.42	8 /8 14/3	1227.37 16/1	1819.46 11/8 /89	71 20 1 /12/74 975.19 10/11/87
44 Transport (13)	. 1228 1.97	-0.4	8.27	4.67	14.98				2245.20		2291.03	8 /8	1730.87 23/1	2554.69 12/7 (89	90.80 29/6 /62
45 Electricity (16)		-0.7	14.45	5.37	8.84	18,41	1217 57	1217.70	1205 87	0.00	1250,49	5 /6	99496 7/1	1250 49 5 /6 /91	994 96 7 /1 /91
46 Telephone Networks(4)., 47 Water(10)		~1.5	9.83	4.03	13.32	28.31	1531.83	1530.24	1518.28	1163.14	1543 28	26/7	1085.95 16/1	1543 28 26/7 /91	517.92 30/11/84
47 Water(10)	2361 05 11985 64	-0.6	17.25 6.12	6.52 4.86	6.42 21 19	118.37 17 90	2302.29 1004.00	2357.57 1981 #6	2329.08 1981.01	2042.38	2536 12 2020.84	15/4 16/7	2134.83 16/1 1506.17 16/1	2536.12 15/4 /91 2087 06 11/7 /89	
49 THOUSTHIAL CROUP (480)		-0.9	8 B4	4 53	14.00				1260 71		1275.53	2 /8	1506.17 16/1 991.97 16/1	1275 53 2 /8 /91	60 39 6 [7 [75
51 0ii & Gas (20)	2412 53	-15	11.24	5.71	11.70				2449 BO		2509 42	23/7	2101 45 21/1	2528.70 3 /8 /90	59.01 13/12/74
59 500 SHARE INDEX (500)		-0.9	9.15	4.68	13.66				1361.66		1377.48	2 /8	1092.04 16/1		87 23 29/5 /62
61 FINANCIAL GROUP (92)	817.94	-12	7.13	5.69	13.00		B27.99	B26.72				~~~		1377.48 2 /8 /91	63.49 13/12/74
62 Banks (9)	944.63	-2.0	5.25	5 64	30.5B	21.65 24.83	963.65			747 47 793 88	859.94 964.43	15/3 7 /8	667.36 16/1 695.08 15/1	896 67 13/10/87 964 43 7 /8 /91	55 88 13/12/74 62.44 12/12/74
65 Insurance (Life) (7)	1564.93	-0.6		5.29	~~~				1558.54		1612.93	15/3	1220.74 16/1	1612 93 15/3 /91	44 88 2 /1 /75
b6 insurance (Composite) (b)		-0.9	- 1	6.48	-	20.23	L83.33	676.96	667.99	629.87	728.27	15/3	572.52 16/1	768.11 29/12/89	43.96 13/12/74
67 Insurance (Brokers) (9)		-0.4	6.78	5.82	19.14		1164.48				1202.38	5 /4	932.88 23/1	1399 56 17/7 /87	65.8b 16/12/74
68 Merchant Banks (7) 69 Property (36)	445.64 909.82	-0.1 -0.8	- 12	4.70 5.11	- 23.21	11.00 19.84	446 31	446.35 919.63	444.95		448.97 1087.65	15/3 15/3	327.70 16/1 881.23 3 7	547 59 12/10/87	31.21 7 /1 /75
70 Other Financial (18)	251.79	7.0	6.13 11.40	7.19	10.99	7.99	916.82 251.75	251.79	917.59 250.18		298.63	15/3 15/3	881.23 3 /7 236.37 16/1	1398.67 5 /9 /29 603.48 16/7 /87	56.01. 20/4 /65 33.29. 17/12/74
71 Iprestment Trusts (69)	1216.03	-0.3	-	3.52					1210.07		1227.88	23/7	947.19 16/1	1323 81 4 /1 /90	71.12 13/12/74
99 ALL-SHARE INDEX (641)		-1.0	-	4.78	_				1229.31		1241 97	2 /8	987 46 16/1	1241.97 2 /8 /91	61 92 13/12/74
	ladex	Day's	Day's	Day's	ABS	Aug	Ang	Aug	Aug	Year	··	- 1"	120 av 2012	1-	10 20722174
	No.		Kigh tal	Low (b)	8	7	6	5	2	290				 	
FT-SE 100 SHARE INDEX4	2570.6 1	-30.0 (259251	2569.71	2600 61	2597.41	2573.31 -	2585.41 	2601.71	2233.81	2601.7	2 /8	2054.8 16/1	1 2601 7 2 /8 /911	986 9 23/7 / 84

ET ACTIVABLES SUADE MANAGE

		i_	No. Da	inge High t	لذا سما أند	8 1	7	6	5	2	240	1	- 1					ļ	
	FT-SE 100 SHARE IN	DEX4 2	570.6 -3	0.0 2592	5 2569.7	2600.6	2597.4	2573.3	2585.4	2601.7	2233.8	2601.7	2 /8	2054,8	16/1	2601 7	2 /8 /91	9869	23/7 /84
	FIX	ED I	NTE	REST	•			AVERAGE SROSS REDEMPTION YIELDS				Fri Aug 9	Thu Aug 8	Year ago (approx.)	N N	High	1991 1	Lo	
	PRICE INDICES	Fri Aug 9	Day's change %	Yhu Aug 8	Accrued Interest		1 2	ow Outpans	1	5 years 5 years		8.92 9.70	8.91 9.70	11.01 11.00	10. 10	14 1 24 2	6/1 /1	8 89 9 46	7 /8 19/2
2 3 4	British Government Up to 5 years (28) 5-15 years (27) Over 15 years (9) Irredeemables (6) Ali stocks (70)	132.61 141.58 155.69	+0.08 +0.05 +0.15	121.62 132.50 141.51 155.46 131.46	1.97 3.08 2.89	8.58 6.83 7.34	4 1 5 6 7 8 9 0	0%-7% Medium Coupous 8%-10% High Coupons 11%-) rredeema	%) 2 1 2	D years 5 years 5 years 0 years 5 years 5 years		9.70 10.06 9.88 9.83 10.24 9.99 9.90 9.89	9.70 10.06 9.89 9.83 10.24 10.00 9.90 9.90	12.13 11.55 11.38 12.24 11.83 11.68	10 11 10 10 11 10 10 10	15 2 62 2 50 2 25 2 80 2 67 2	n n n n n n n n n n n n n n n n n n n	9.53 10.04 9.84 9.78 10.20 9.98 9.90 9.83	14/2 20/2 14/2 14/2 19/2 14/2 5 /8 14/2
6 7	Index-Linked Up to 5 years (1) Over 5 years (10) All stocks (11)	160.71 145.39	+0.02 +0.03	160.68 145.35 146.36	0.83	2.72 2.76 2.76	11 12 13 14 14	ndex-Uni effation r effation r effation r	ale 5% ale 5% ale 10%	Over Up to Over	5yrs 5 yrs 5 yrs 5 yrs	4.42 4.39 3.52 4.21	4.40 4.38 3.49 4.20	4,86 4,24 3,79 4,06	4.4 4.4 3.6 4.1	40 1 50 9 21 1	5/7 /8 /7 /8	3.59 4.09 2.13 3.90	18/1 18/2 21/2 12/4
9	Deles & Luzass (58)	111.58	-0.02	111.61	2.77	5.89	161				ars	11.46 11.27	11.47 11,27	12.81 12.59	12.	18 1	yī yı	11.46 11.27	9 /8 9 /8
	10pening index 2592	5; 9 am 2	586.8; 10	am 2588	3.1; 11 an	n 2579.3	; Noon	2580.5;	1 pm 25	80.6; 2	pm 258:	1.3; 2.30	pm 2582	9; 3 pm 2	582.7;4	1.10 pr	12572.7	(a) 8.	30am

| Same value | Equity section or group | Base date | Base value | 517.92 | Food Manufacturing | 29/12/67 | 114.13 | 1646.65 | Food Retailing | 29/12/67 | 114.13 | 287.41 | Issurance Brokers | 29/12/67 | 76.67 | 261.77 | All Other | 10/4/62 | 100.00 | 63.75 | British Government | 31/12/75 | 100.00 | 128.00 | De. Index-Iloked | 30/4/82 | 100.00 | 128.06 | Dels & Loans | 31/12/77 | 100.00 | Southwark Bridge, London SE1 9HL The FT-ACTUARIES SHARE INDICES | ble by subscription from FINSTAT, Ibex House, 42-47 Minories, London EC3N | 999.65 999.65 1228.68 486.00 486.00 1968.45 1114.07

SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, Ibex House, 42-47 Minories, London EC3N 10Y. Tel: 071-702 0991.

CONSTITUTIENT CHANGES: ADDITIONS: Enterprise Oil 11.625% Deb 2016, Greenalis 11.5% Deb 2014, British Steel 11.5% Deb 2016; DELETION: Paribas Concorde Trust 9.364% Deb 1991. NAME CHANGE: F & C Smaller Companies (71) is now Foreign & Colonial Smaller Companies.

LONDON TRADED OPTIONS 550 51 621; 761; 8 161; 21 600 201; 351; 501; 29 39 421; 650 7 171; — 68 721; — 750 37 5 55 5 70 5 17 24 2 32 5 800 14 5 27 44 5 43 2 50 5 54 5 420 41 59 73 7½ 15 21 460 18½ 34½ 51 24½ 32½ 37½ 80 10 12 5 13 5 25 35 5 90 35 7 8 7 8 95 100 15 35 5 145 155 165 500 654 714 - 12 5 -550 21 354 544 4 214 26 600 4 154 304 374 495 544 243 475 495 - 13 113 -165 29 315 375 2 35 35 150 13 175 245 55 13 25 370 464 584 634 14 44 75 420 214 36 434 34 104 154 460 3 16 24 254 254 351 (anriso (*242.) 750 491, 691, 891, 141, 24 291, 800 24 431, 601, 46 472, 501, 650 91, 231, 401, 777, 821, 842, 700 39 51 72½ 2¼ 15 22½ 750 8½ 23½ 41½ 19½ 38½ 45½ 800 — 9½ 24½ — 74½ 78½ 360 66 69 - I 3 -390 39 45½ 57½ 4 9 1½ 420 18½ 27½ 39 14½ 20½ 23 Boots (*417 i 140 11 161, 18 21, 41, 61, 160 2 6 9 121, 15 161, 390 234, 301, 421, 2 10 131, 420 5 151, 27 13 244, 271, 878 (*409.) 330 15 214 25 74 125 145 360 44 84 13 296 31 325 390 1 35 -595 595 -Brit Telecono 360 24 38½ 43 1½ 5¼ 8½ 7383 : 360 5½ 17½ 26 9½ 15½ 21 140 12 16 19 3 5 84 160 34 64 10 14 17 19 900 - 68½ 81½ - 34½ 42½ 929 35½ - - 29½ - -930 - 40½ 35½ - 61½ 68½ 390 671, 741, 861, 11, 41, 6 420 421, 521, 642, 6 11 13, 460 17 28 41 201, 24 26 Wellcom (*721.) Oglica 700 42½ 64½ 85½ 16 29½ 36½ 750 19½ 39½ 59½ 39½ 53½ 60½ 460 834; 971; — 1 3 — 500 494; 654 734; 654 734; 654 104; 144; 550 184; 344; 424; 224; 274; 324; 460 334; 46 550 124; 254; 35 31 354; 40 550 24; 134; 174; 774; 774; 784; 140 6½ 11 15½ 2½ 8½ 10 160 & 3% 6½ 16 20½ 21 500 541; 721; 841; 65; 135; 16 550 20 391; 547; 247; 301; 357; 260 -18²2 27 - 6¹2 9 260 1¹4 9 15¹2 13¹2 17 19 Thames 360 - - 38 - - 15½ 366 8 15½ - 24 27 -\$\frac{1\frac{1}{2}}{2\frac{1}{2}}\frac{6\frac{1}{2}}{6\frac{17}{2}}\frac{41}{6\frac{81}{2}}\frac{129}{3\frac{1}{2}}\frac{5\frac{1}{2}}{9\frac{1}{2}}\frac{16}{6\frac{30}{2}}\frac{30}{6\frac{30}{2}}\frac{30}{6\frac{30}{2}}\frac{13}{2\frac{1}{2}}\frac{139\frac{1}{2}}{6\frac{10}{2}}\frac{50}{6\frac{10}{2}}\frac{139}{2\frac{1}{2}}\frac{139\frac{1}{2}}{6\frac{1}{2}}\frac{139}{6\frac{1}{2}}\fr 500 30½ 43¼ 45 10½ 14½ 19 550 6½ 17½ 22 39¼ 42½ 49½ 110 9½ 12½ 15½ 5 7 9 120 4% 7 10½ 10% 13 14½ 240 21 28 36 34 8 101₂ 260 8½ 171₂ 25 12 161₂ 191₂ 260 141, 221, 26 4 6 91, 280 4 11 15 141, 151, 161, 240 15½ 24 30 7¼ 12½ 14½ 260 6 14½ 20 18½ 22½ 25½ #18 360 36 43 50 4 8 12 370 151, 24 12 151, 191, 25

The FT-Actuaries Share Indices Service

FINSTAT, the Financial Times Statistics Service, offers a unique range of electronic information relating to the FT-Actuaries Share Indices. Your PC can now access all of the actual statistics used in calculating this important series, bringing new accuracy to your analysis. Printed details are also available.

For further information contact FINSTAT on 071-702 0991.

STATISTICS

Sixth Edition

The Financial Times provides the best and most comprehensive financial and business coverage of any British newspaper. And almost 25% of it is devoted to statistics.

This latest edition of A GUIDE TO FINANCIAL TIMES STATISTICS is a unique guide to the financial pages and has been completely revised and updated to reflect the newspaper's latest approach to its statistical coverage.

A GUIDE TO FINANCIAL TIMES STATISTICS is essential reading for all those with an active interest in finance and investment, including students, private investors and financial professionals.

Detailed coverage includes: Foreword by Richard Lambert, Editor of the FT introduction to Financial Times statistics • UK equities • UK equity indices • The FT-Actuaries indices • International nities • International equity indices • Unit trusts, urances and offshore funds • International capital markets • Commodities, Futures and Options • Currencies and money ● British economic statistics ● Financial Times statistics service Appendix: how the statistics are arrived at. PUBLICATION DATE: JUNE 1991 PRICE: 514.75 UK £17.50/\$30 O/S

ORDER FORM Please return to: The Marketing Department,

FT Business Information, 7th Floor, 50-64 Broadway, London SW1H 0DB. Tel: 071-799 2002 (Mail order address only) Please send me copy/copies of A GUIDE TO FT STATISTICS (£14.75 or £17.50/\$30.00 Overseas) OFFICE USE ONLY 5022 0155 FTS91 I wish to order 5 or more copies. Please send details of bulk order

TELEPHONE ORDERS Please debit my credit card (mark choice). Amex Access Visa Expiry date_ BLOCK CAPITALS PLEASE. Mr/Mrs/Ms_ Organisation_

Please allow 28 days for delivery. Refunds are given on books returned within 7 days of receipt and in good condition.

Postcode.

FT Business Information Ltd. ed Office: Number One Southwark Bridge, London SE1 71-11. Registered in England No. 980896 ncial Times' and 'FT' are among the Trade Marks and Service Marks of the

21.88 11.20 12.20 13.55 14.55 10.94 10.59 15.59 15.59 15.59 15.59 15.59 16.59 19.53 17.74 17.25 16.53 17.50 17.50 17.50 17.50 18.51 16.51 17.50 18.51

LEGAL NOTICES IN THE HIGH COURT OF JUSTICE IN THE MATTER OF IN THE MATTER OF NACTICE IS HEREBY GIVEN that an Order of the High Court of Justice, Chancery Division dated the 26th day of July 1991 confirming the reduction of the capital of the above named Company from \$141,670,515.75 to \$100,000,000 and the Minute approved by the Court strowing with respect to the capital of the Company on altered the several particulars required by the above mentioned Act were registered by the Registrar of Companies on the 1st day of August 1991.

During the first six months of the year the majority of our businesses performed well, often in the face of difficult trading conditions.

Our foods businesses grew in both volume and profitability. Our detergents operations also increased volume together with market share but profits rose less markedly due to significant marketing investment. The results of our speciality chemicals operations proved resilient in spite of weak industrial markets.

In personal products we faced a number of difficulties including recession in some major markets, competitive pressures, and the loss of duty free sales during the Gulf crisis; these factors combined to depress results in some of our companies.

Results for the first six months of the year were, therefore, mixed. At constant rates of exchange sales rose by 3%. Profit before tax decreased by 1% to £840 million but increased if the effect of exceptional items is excluded. Net profit improved by 4% to £547 million.

RESULTS	First H 1991 £m un	Increase/ (Decrease)	
At constant (1990 annual a	verage) exch	ange rates	
Turnover	11,359	11,046	3%
Operating profit	948	982	(3)%
Profit before taxation	840	848	(1)%
Taxation	(265)	(297)	
Outside interests	(28)	(25)	
Net profit	547	526	4%
At each period's average en	cchange rate		
Net profit	532	541	(2)%
Combined carnings per share per 5p of ordinary capital	28.42p	28.92p	(2)%

FIRST

HALF YEAR

1991

In Europe improvements in sales and margin resulted in increased profits, the foods businesses being the principal contributors.

In North America most product groups suffered decreases in operating profit. In the case of detergents this was due to planned investment in new products. The adverse factors bearing upon our personal products businesses were most keenly felt in this region. Nevertheless the performance of our North American operations showed signs of improvement towards the end of the period.

In the Rest of the World the profit in Brazil declined, largely as a result of price controls. Elsewhere results were generally good, particularly in Argentina, Chile, India and South Africa.

Interest costs fell mainly due to reduced borrowings. Prior year adjustments contributed to a lower tax charge.

At the average exchange rates for each period, net profit decreased by 2% in Sterling but increased by 3% in Guilders and 7% in Dollars over the first six months of 1990.

Trading conditions during the rest of the year are expected to be similar to those that prevailed during the first six months. We believe that the performance of the business in the current year should at least match that of 1990.

The results for the third quarter and announcement of interim dividends for 1991 will be published on Friday 8 November 1991.

For copies of results statements telephone Freephone 0800 181 891 or write to: Unilever External Affairs Department, P.O. Box 68, Unilever House, London EC4P 4BQ or, for Guilder version, P.O. Box 760, 3000 DK Rotterdam.



Barclay Unicern F. Vincern B. Discern F. Dis

Mirchased for resa ates on Aurust 28.

the Bank (Englar

FINANCIAL TIM FOREIGN EXC

ollar 'pollar

ME POLLAR Mad a 1

THE DULLTAN CLASS AS A STATE OF THE PURCHASE AS A SECOND S

ribbles, consustance in a substance in sustance in sustance in substance in substan

where on wholesand the series of an encourage seem as an encourage seem of the series and the series and the series and the series of the seri

hose spokesmen, refe

Information good news
addition front. It appear
and under control.

in New York the

at reserves to the L

S IN NEW YOS

Lts:

STERLING INEL

CURRENCY IN V드램트

CURRECY RATE

istorii i i i z Davina I i i Popu

702 | 22 Vis | 67

mr currencies

cs. 868745 | 1920 | 0 9400 | CC | 21 | 1775 | 17745 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2775 | 1 2

PRWARD RATES MAINST STERLING

MARKET

INTERNATIONAL COMPANIES AND FINANCE

General Motors warns of lack of profits until 1993

By Martin Dickson in New York

GENERAL MOTORS, the hit hard by the US recession. largest US car manufacturer, warned yesterday that its core North American vehicle operations may not return to profit until 1993 because of the industry's slow growth in

Mr J.T. Battenberg, vice-president, told a conference that it would extremely difficult for GM's North American operations to be profitable until the US market recovered to a volume of 15m vehicles a year - and that might take two to three years. GM is forecasting 1992 sales of 13.5m to 14m units, up around 10 per cent from this year as the sector has been

six months of 1991, with heavy losses from its North American vehicle operations more than offsetting profits in Europe and in its non-automotive divi-

Many analysts expect it. in common with other US motor manufacturers, to report a loss for the full year.

The warning is reminder that while the worst of the cyclical downturn may be behind the US motor industry, it still faces major difficulties in balancing supply and demand and fighting the challenge from Japanese rivals.

The growth of Japanese manufacturing plants in the US has exacerbated the sector's excess manufacturing capacity and put pressure on US companies to close plants. Analysts estimate GM's plants are running at less than 60 per cent capacity. The company has pledged to operate them at 100 per cent capacity by the end of 1992. implies substantial plant closures, but Mr Battenberg said

He said GM's goal was to boost its US car market share to around 40 per cent over the next year or two. It currently stands at about 37 per cent.

this might now take to 1993,

depending on the trend of

Elkem in the red at halfway

By Karen Fossii in Oslo

ELKEM, the troubled Norwegian light metals producer, plunged into a loss, before extraordinary items, of NKr195m (\$29m) at the halfyear mark compared with a profit of NKr35m in the previous corresponding period.

In February, Elkem announced a harsh austerity plan in which it closed two plants, cut 800 jobs and passed its dividend after falling into a NKr650m loss for 1990. Mr Fredrik Vogt Lorentzen

Elkem's president, yesterday said the company was on track in its cost-cutting programme and that the consolidation phase which it had entered was also being experienced by the world light metals

"I am concentrated on solidifying this consolidation phase," he stressed. But Mr Vogt Lorentzen said

the company's financial position was not strong enough to undertake a strategy that restructuring, as is the indus-try," he explained. For the second quarter Elkem posted a NKr92m loss

compared with a NKr6m profit in the same period a year ear-lier. However, the loss was NKriim less than that of the first quarter, although in the first quarter last year the company achieved a NKr29m

Group half-year operating income declined by 10 per cent, or by NKr424m, to NKr3.89bn. Half-year operating losses hit NKr44m against a profit of NKr157m last year. For the individual divisions,

ferro alloys posted an operat-ing income of NKr1.98bn, 17 per cent down on last year. Elkem explained that a slow-down in activity in the US and European steel industries didn't help its situation and that Western steel production had declined by 1.7 per cent The ferro alloy division posted a half-year pre-tax loss of

from the Soviet Union, East Europe and China and was losing market share in the European Community.
Operating income for the

materials division remained virtually unchanged at NKr1.06bn but the division experienced pre-tax losses of NKr55m versus losses of NKr10m. Elkem blamed the problem on an imbalance in the world silicon market and weak demand in Norway and Europe for carbon.

The aluminium division experienced an operating income of NKr650m, on a par with that last year. On the bright side, despite weak LME prices, aluminium achieved pre-tax profits of NKr159m at the half-year mark compared with a NKr52m loss last year. Elkem said it would reduce smelting activity in the third quarter.

For its other businesses, operating income rose to NKr216m from NKr194m while ould lead to a fast turnround. NKr159m. Elkem was also suf- pre-tax profits increased by "Elkem is preoccupied with fering from stiff competition NKr29m to NKr39m.

Internatio/Hagemeyer link off

commissioned by Internatio-Müller, the Dutch trading, transport and engineering group, has vindicated the company's opposition to a merger with Hagemeyer, the Netherlands' biggest trading house. The idea of a merger was

floated in May by First Pacific of Hong Kong, which owned a majority stake in Hagemeyer and which had quietly built up a 43.2 per cent stake in Internatio earlier this year. Internatio, which rejected the merger proposal from the start. agreed at the time to ask ABN Amro, the Dutch bank, to investigate whether it would a merger against its will and

WEEKLY PRICE

A LONG-AWAITED report be in the company's interests to link up with Hagemeyer. Responding to the report, Mr Andrew Land, chairman of Hagemeyer, said yesterday it was a "pity" that the two companies would not be merging but he wished Internatio well in its continuing restructuring efforts.New of the report's conclusions caused Internatio's

> the Amsterdam bourse to plummet to Fl 73 (\$37.80) from FI 77.50 on Thursday. First Pacific had made clear from the beginning that it would not force Internatio into

> > High 1991

Low 1991

that it would remain a long-term shareholder if the merger did not go ahead. Mr Mas Thomassen, chairman of Internatio, said his company, which posted heavy losses in 1990, was conducting "constructive" talks with First Pacific on its future role in the company. This may include First Pacific receiving one or two seats on Internatio's eight-

man supervisory board. In the meantime, however Internatio had no intention of withdrawing its hasty issue of preference shares in May. which was designed to foil any unfriendly takeover bid by the Hong Kong company.

Iberia wins control of Venezuela's state airline

By Peter Bruce in Madrid

IBERIA, Spain's state-owned national airline, yesterday won its bid to take over man-agement control of the Venezuelan flag carrier, Viasa, after a consortium led by KLM, the Netherlands airline, pulled out of privatisation bidding at the last moment.

Theria is to take a 45 per

cent stake in Viasa, and its local partner, the Banco Pro-vincial group, will buy a further 15 per cent, for a total of

Bids for the privatisation of Viasa were due to be opened in Caracas yesterday but KLM pulled out saying that it val-ued 60 per cent of Viasa well below the minimum \$135m stipulated by the Venezuelan government

It was not clear last night how Iberia, which is making heavy losses, will finance the acquisition, but it marks a further step in its efforts to buy market share in Latin America and to become the major car-rier between the continent and

This year the Spanish air-line has already bought man-agement control of Aerolineas Argentinas and Ladeco, Chile's second largest airline.

Iberia's acquisitions in South America reflect a gen-eral surge of interest among Spanish public sector compa-nies for privatised assets in the continent. The airline also wants to

buy into Chile's main carrier, Lan, and has similar designs on the Dominican Republic's flag carrier, Dominicana de

Air Canada's losses slow

By Robert Gibbens in Montreal

AIR CANADA'S losses slowed in the second quarter but international and domestic travel is still lagging because of the Gulf war aftermath, the long recession and higher domestic taxes. Air Canada, privatised in

1989, warns that even with a stronger third quarter, it will still show a "significant loss" for all 1991. The second-quarter loss was C\$30m (U\$\$26m) or 41 cents a share, against a loss of

C\$100m in the first quarter and a profit of C\$19m or 26

cents a year earlier. Operating revenues were \$9.08m, down 7.5 per cent. The first-half loss of \$130m or \$1.76 a share, compares with profit of \$6m or 8 cents a year earlier. Operating revenues were \$1.77bn against

\$1.9bn.

Ĉ/torav

Vitro heads Mexico's US drive

TITRO, Mexico's largest industrial companies will be able to swap technology business, has again shown why it is called Latin America's first multinational company. The group's latest move is to merge its consumer houseware division with a similar division of the US market leader, Corning, and form a new

company.

The deal, worth an estimated \$300m and announced on Tuesday, would put Corning's consumer business into a US subsidiary called Corning Vitro, 51 per cent owned by Corning and 49 per cent by Vitro. At the same time Vitro would transfer its consumer houseware division to a subsidiary called Vitro Corning, 51 per cent owned by Vitro, and 49 per cent by Corning. The two divisions last year had combined sales of \$800m.

"In the medium and long-run," said Mr Jorge Placido, a stock analyst at the Mexi-can brokerage Vector, "the team-up is very favourable." The deal furthers Vitro's aim to become an international conglomerate, knocks out a potential competitor in the likely event a free-trade agreement is gives the Mexican subsidiary the marketing skills of the US company to belp its exports.
Vitro executives are no less enthuslas-

tic. Mr Julio Escanez, president of Vitro's housewares product division, said the agreement will boost Vitro's desire to become a global company, able to sell to countries across the world.

Mr Escanez enthused over the fit between the two companies - Corning specialises in cookware, and Vitro more on specialises in cookware, and vitro more on table-top ware. Further, Corning has proved to be very good at melting glass; Vitro better at molding glass. "What we are doing," said Mr Escanez, "is combining product lines to strengthen leadership wherever we have it." The two

and make themselves more competitive, he added.

Where their production overlaps, such as in pyrex, and where marketing is duplicated, they will benefit from economies of scale. Since both are market leaders in their respective countries, they will dominate the North American market.

The transaction comes when Vitro, and other Mexican conglomerates, are prepar-Mexico and the US and Canada by making forays in to the US market, either through takeovers or joint ventures.

Damian Fraser looks at Mexico's corporate moves for a slice of the US market in anticipation of a free-trade agreement

Vitro started the trend two years ago with its acquisition of Anchor Glass, the US's second-largest glass container producer, in a deal worth over \$900m (including the value of Anchor Glass's debt). That transaction made Vitro the world's second largest glass container producer, and boosted consolidated sales last year to \$2.8bn — over half from outside Mexico. Vitro has pursued joint ventures with market leaders in its other divisions. The white-goods division is 49 per cent owned Whirlpool which sells large fridges to Mexico and from Mexico smaller fridges to the US. In 1990 exports of this division grew sharply - partly due to the benefits

from the agreement.

Two weeks ago Vitro also announced an agreement with the US company World Tableware International. As in the Corning venture, WTI issued 49 per cent of its stock to the Vitrocrisa division of Vitro; to exchange Vitrocrisa sold WII 49 per cent of Vitrocrisa Cubiertos, the largest flat ware (cutlery) manufacturing plant in

Other Mexican companies have not been left behind in the rush to form joint ven tures or get involved in takeovers. In 1980 Cementos Mexicanos bought its Mexican rival Tolteca, and plants in the US for \$750m, giving the company 90 per cent of Mexico's cement exports, and a tenth of the cement market in the US sunbelt

While Alfa and Cydsa – two other mem-bers of Mexico's Monterrey group – appear to be concentrating on the Mexican market, they too are now looking for US:

Alfa, a steel to petrochemicals conglomerate, already has joint ventures with Akzo, Amoco, BASF, Dupont and Ford, It ARZO, Amoto, BAST, Dubon and Tord, it is now looking for more US and Canadian partners to distribute its products, if it in turn distributes their products in Mexico, according to a report in the Turonto Star. Alfa is also looking for a foreign partner to help it buy Ahmsa, the soon-to-be priva-tised steel company, though apparently without much success.

ydsa, the fourth member of the Monterrey group, and primarily a petrochemicals company, has already teamed up with Royal Plastics of Toronto, and together they are producing windows in Baja California, Mexico for sale in California.

The strategy of these large companies - to join up with US competition before being beaten by it - undoubtedly makes sense. It may however disappoint those who believe that a free-trade agreement between the US and Mexico would lead to unbridled competition between the con-glomerates of the countries.

Alcoa restructuring expected

By Barbara Durr in Chicago

SHARES of the Aluminum Company of America (Alcoa), the world's largest aluminium maker, rose slightly yesterday morning in anticipation of a reorganisation of the company Against a modest downward move by the market overall, Alcoa shares rose 87.5 cents to \$68.75 in mid-morning trading.

The market was expecting an announcement by Alcoa chairman, Mr Paul O'Neill, who had called together top

executives for a meeting in Pittsburgh, the company's home base. Mr O'Neill, who is consid-

ered something of an industry mayerick, was believed to be set to restructure the company into smaller, more autonomous units. The aim appeared to be to reduce company bureauinto closer touch with custom-

divisions of the company, metals and chemicals, packaging, and industrial goods, are to remain intact, though sales of some secondary units could be

in the offing.
Alcoa, like other aluminium companies, has been suffering from a two-year slide in prices. But it has spent \$1.2bn modernising its plants since 1983 which some believe has helped it to perform solidly

The three major operating

Pan Am bid tensions mount

made at Monday's hearing.

By Nikki Talt in New York

CREDITORS of Pan Am, the ailing US carrier which filed for bankruptcy court protection in January, were meeting yesterday to weigh up the vari-ous solutions being proposed for the company's future.

The question of how Pan Am proceeds from here will come a ruptcy court considers the alternative offers which have been put forward. Judge Blackshear, who is

handling the Pan Am bank-ruptcy, had originally asked for formal proposals to be filed by 5pm on Thursday night, but subsequently said that he would not preclude an offer

Parties known to be seriously interested Pan Am assets include Delta Air Lines, which initially agreed to buy the carrier's remaining European business and the East Coast shuttle operation for \$260m. The price-tag on the deal, which has been agreed with Pan Am's management, was subsequently raised to \$310m. The Delta deal would leave Pan Am to operate its Latin American/Carribean routes from its Miami hub, and Delta has suggested that it might be willing to take an equity stake in the ongoing Pan Am opera-

On Thursday night, United Airlines also re-entered the fray, offering to acquire the Latin American division, including the Miami-Europe routes. The consideration would be \$205m in cash plus a special "United security", providing "a direct revenue participation" in the division. It also offered six "floor bids" total ling \$260m for other assets. Meanwhile, Trans World Air lines - in conjunction with

American Airlines - has mooted a rival proposal along similar lines to that of Delta, while Northwest Airlines has expressed interest in the Detroit routes.

CRUDE Oil (Light) 42,000 US gails \$/barrel

Latest Previous High/Low

Brierley raises stake in Air New Zealand

By Terry Hall in Wellington BRIERLEY Investments is in increase its shareholding in Air New Zealand from 35 per cent to 37.5 per cent by buying 10.5m rights in the current cash issue from American Airlines, and then exercising

The move confirms specula tion that American Airlines, which took a 7.5, per cent shareholding in the airline when it was privatised, did not intend to acquire further

American Airlines refused to state its intentions in the issue when it opened a fortnight ago, leading to suggestions that it might not be a long-term holder. This contrasted with state

ments from the other major: shareholders, BIL and Qantas, with 20 per cent, which announced that they would be long-term holders, and Japan Air Lines which had also indicated its support for Air New Zealand. BIL did not disclose the price

paid to American Airlines for the rights. On the New Zealand Stock Exchange yesterday the rights rose NZ\$0.03 cents to NZ\$0.30 and the head shares traded up

2 cents at NZ\$1.35.

SOYABEANS 5,000 bu min; cents/80th bushel 💷 🕽

Chicago

	 WORLD COMM	ODITIES PRICES
	 _	
	•	

COCOA - London FOX

Close

Silver Per troy oz 2	358.35	+ 1.8	2004 05		
Silver Per troy oz 2		T 1.0	5391.25	\$392.25	\$353.55
	:34.6p	+0.9	264.40p	280.55	183.35p
Aiuminium 99.7% (cash) - \$	1271.5	+9.5	\$1778	S1570	\$1227
Copper Grade A (cash) S	1324	-1	£1616	£1472	£1241.0
Lead(cash) S	320.25	-2	£464.0	£382.5	£292.5
Nickel (cash) \$		-30	\$10837.5	\$9237.5	\$8110
		-7.5	\$1619.5	\$1430	\$1039
fin (cash) S	5690	-15	\$5990	\$59 15	\$5470
		-15	£709	£714	€598
	536	+ 25	£582	£613	2520
		-39	\$269.6	\$293	5194
			£115.05	£121.50	£107.75
	115.30	+0.45	£116.65	£141.10	£111.80
	4.45c		81.75c	86.25c	74.45c
			450p	421p	329p
Oil (Brent Blend) S	19.525x	+0.5	\$25.55	\$29.15	\$16.75
				·	
Per kynne unless otherwise stated. "		-DOMEDING C	CONTS ID. 1-3	58CL	

Change Year

London Markets

SPOT MARKETS		
Crude oil (per barrel FOB)		+ or -
Dubal	\$16.25-6.50u	-0.10
Brent Bland (dated)	\$19.50-9.55	+0.15
Brent Blend (Sep)	\$19.50 -9.55	+ 0.15
WTI. (1 pm est)	\$21.55-1.8 0 u	075
Oil products (NWE prompt delivery per la	orone CIF)	+ 01 -
Premium Gasoline	\$246-248	+2
Gas Olf	S187-188	-1
Heavy Fuel Oil	S69-71	
Naphtha	\$200-202	+3
Petroleum Argus Estimales	l	
Other		+ or -
Gold (per troy oz)4	\$358 35	+ 1,10
Silver (per tray az)4	397.5c	
Platinum (per troy oz)	\$352.25	-2.55
Palladium (per troy oz)	\$84.00	-2.25
Copper (US Producer)	107 c	
Lead (US Producer)	50c	
Tin (Kuala Lumpur market)	16.42r	
Tin (New York)	263.5	-1
Zinc (US Prime Western)	62.0c	
Cattle (live weight)†	106,03p	-0.13"
Sheep (dead weight)†	124.94p	+ 4.37*
Pigs (live weight)†	61.98p	+ 0.931
London daily sugar (raw)	\$253.0y	-42
London daily sugar (while)		-1
Tete and Lylo export price	£258.0	-25
Bartey (English feed)	£-	
Maize (US No. 3 yelfow)	£178.52	
Wheat (US Dark Northern)	£101.5z	
Rubber (Sep)♥	52.25	
Rubber (Oct)♥	52.75	
Rubber (KL RSS No 1 Sep)	228 m	+05
Coconut oil (Philippings)9		
Palm Oil (Malaysian)§	\$340.0u	-2.5
Copra (Philippines)§	\$290z	-15
Soyabeans (US)	£152.0z	-
Cotton "A" index		-0.35
Wooltops (64s Super)		-3
Andrewitz fore general	~~ р	
C a tonne unicos otherwise c-cents/lb. r-ringgit/kg. q u-Sop x-Jul/Aug y-Aug/Sc tMost Commission svorag	-Sep/Oct t-C	CL/Dec

Oct Dec Mar May Aug Oct Dec 275.4 278.4 259.8 256.8 Turnover: Raw 980 (519) lots of White 670 (1807) CRUDE OIL - IPE Sep 19.60 Oct 19.66 Nov 19.59 Dec 19.62 IPE Index 19.58 19 48 Turnover 15301 (27736) QAS OIL - IPE 185.50 186.25 187.50 189.25 184,00 165.75 188.00 190.00 191.00 188.00 188.00 163.50 184.25 177.00 177.00 174.00 174.50 Temover 19565 (11003)lots of 19 throughout the weekunder act selling pressure from countrie likeladonesia (white) and Braz Indonesia was being offered a tonne, cif,and black pepper for Malaysia at \$1.000 a tonne, cif remained very firmled. Though

prices of nulmegs and mace t steady the market did not con

193.40 197.80

288.0 278.0 275.5

Close Previous Hi

290.5 279.5 277.5

1991		Close	Previous	s High/Lo	₩	
\$353.55	Sep	658	648	658 648		
183.35p	Dec Mar	697 731	688 722	697 685 731 720		
\$1227 £1241.0	May	751	739	751 741		
£292.5	Jul Sep	770 789	757 775	770 758 789 780		
\$8110	Dec	816	808	809 808		
\$1039 \$5470		r: 3140 (66821 lots	of 10 tonne		
£596	ICCO in	dicator (prices (SD	Rs per to: 8.55) 10 de	ano).	Daily
2520 5194	price fo	r Aug 8 9 839.12	832.04 (B4	8.55) 10 de	ly ave	ırago
£107.75			don FOX			enno
£111.80 74.45c	COTFE				_	United 1
329p		Ciose	Previous		~	
\$16.75	Sep Nov	513 536	519 542	523 510 547 534		
	Jan	557	562	566 554		
	Mar	574	580	584 573		
	Turnove	r: 6865 (4454) lots	af 5 tonne	8	
	Aug 8	icator pr Comp. da	1005 (US 1 11/1 62,92(6	cents per 3 62) 15 da	pound ly ave	i) for
	<u>63.62 (6</u>	3.69)				
(\$ per tonne)65 - L	onder FC	x	£/t	onne
gh/Low	<u> </u>	Close	Previous	High/Los	*	
	- Sep	85 0		71.0		
1.00 200.00 15.00 190.00	Nov Mar	83.0 115.0		82.9 110.0 10	80	
6.00 185.20	Apr	107.5	103 0	107.6 10		
44,20 10.00 198 00	Turnove	r 398 (92	lots of 2	0 tonnes		_
gh/Low	_		onden K		£h	enne
	- =====	Close	Previous			
)1.0 283.6 '5.6 275.6	Dec	134.50	133 00	134.50		
8.0 271.1	Feb	139.00	136 00	139 00		
6.2 271.0 7.5 272.0	Turnove	r 35 (35)	lots of 20	lonnes.		—
9.5 255 5			rdos POX		nde «	naint
55.5 252.5	-	Close	Previous			
f 50 tonnes.	Aug	1525	1496	1535 152		—
let 1646	Sep	1639	1570	1640 159		
\$/barre	Oct	1870	1639 1655	1680 164		
	i jan - Apr	1675 1456	1658	1675 167 1456	•	
High/Low	. BFI		1442			
19.62 19.45 19.68 19.51	Turnove	r 227 (21	6)			
19.63 19.58	GRAIKS	- Lond	ion FOX		Chi	onne
19.62 19.59	Wheet	Close	Provious	High/Lov		
	Sep	111,50	117 45	111.75 1	11.60	
	Nov.	115.30	115.15	115.50 1		
S/tonne	9 Jan - Mar	118.70 122.15	118.80 121.85	118 80 1 122 15 1		
gh/Low	- Barley	Close	Previous	High/Lov		—
15.50 183.75 17.00 185.00	Seo	109.65	109.80			_
8.50 187 00	Nov	113.65	113.75	109.85 11 113.80 1	13.75	
9.75 189.00	Jan	117 00		117.40 1	17 00	
10.50 189.50 19.00 188.00	Mer	119 75		119.75		
13.50 183.50				Barley 62 (431	
8.00 177.00			100 tonnes			
5.25 174 00	_ <u>PIQS -</u>	London	POX_(C	ash Settig	()ריפור	p/kg
100 <i>ಭ</i> ರಗಣಕ		Close	Praylous	High/Lov		
	Ang	84 0		63 0		_
ecline	Sep O-4	90 0		920		
cumuteting	Qet Nov	99.2 100.0	101.0 102.6	100 0 100.6		
95	Jan	100 Ģ		99 0		
zii and yr from	Feb	104 0		701.2		
nt US\$1,125 a	Turnove	.62 (21)	lets of 3,2	50 kg		
om Brazil and	MOM! -	London	FQX			
f. Demand h saking		Coss	Prev	High	Low	Vol
tended to	Ingr	138.66	138 99			_
ne to life	Sep	139.70	140 00		970	85
	Oct	140 10			01 Q 02 Q	115
	· LETC	1467.461	(A) (B)	E120 15	23 361	

140.90 141.40 141.20 140.90

Close	LONDON	METAL	Exci	IANG			(Price	s supplie	d by Amaig	amated	Metal Tradin
Cash 1271-2 1275-6 1294-5 129		Close		Prev	ious	High/L	w .	AM Officia	i Kembo	Jose	Open Interes
3 months 1300-1 1305-6 1294-5 1294-5 1294-5 1294-5 1294-5 1294-5 1345-5.5 13	Algorinkon.	99.7%	Purity	(\$ per	lonne)				Total de	lly turno	wor 20,348 k
Cosper									•		
Section 1223 5-45 1324-5-5 1343-5-5					·			1294-3	Total da	lle turne	- vone 16 032 le
3 months 1345-56 1345-55 1343-3.5					5		-	1301 5-2 5		.,	
Section 309-05 322-5-203 331-150 - 331-150											
3 months 31.5-1.75 333-333.5 331-1.50	Lead (E per	(onne)							Total d	Bily turn	over 1,862 lo
Nichal (5 per tonne))E							_	_
Cash 8295-96 5200-10 6205-40 -				3335	33.3			33 1-1.00		elle herne	
3 months 2675-90 S250-95 - 8235-40 - Total daily turnover 1,224 lo Cash 5025-95 5085-05 - 5676-80 - 5782-85 - 5882-85 - 5882-				8300	10		_	250-1		any 100111	2767 1,020 10
Cash 5685-95 5780-90 5782-65									-		•
3 months 5770-75 5780-80 5782-85 Total delity turnover 9,138 for Cash 1082-4 1078-80 1078	Tin (\$ per t								Total d	ally furn	over 1,224 lo
Total daily turnover 9,135 for Cash 1082-4 1064-4.5 1061-5-2 1077-6-9 1077-6											_
Control 1982-4 1978-80 1978-								,, ca-00		uily turns	over 9.136 kg
LONDON BUPLLION MARKET Prices supplied by K.M.Rothechild								061.5-2		,	
Contion Barlion Marketst Prices Experts Expe				1078	80	<u>. </u>		1077-8			<u> </u>
Corporation Section Section Corporation Corporat			Pg;	3 mon	the 1.6	750		ກາດກາກສະ 1.	6551	9	monther 1 8%
Gold (line oz) \$ price	GF 07. 1.00	~		g Mon	1169 (.4			-1140-1141			11014015. 1.000
Gold (line oz) \$ price	LONDON	BH I IOI	<u> </u>	DV KT			M	ow 1	/ork		
Close 358.10-358.60 Sept					비녀		-	C11	VIR		
Comming 1257 40-957,80	Gold (fine o	z) S prk	:a	- 1	equiv	alent	GO	LD 100 tro	y az.; S/troy	QZ.	
Morring Ris 357.85 210.068 Alternoom Ris 358.20 210.768 Cc 381.1 380.0 361.5 380.0 287.9 387.4 388.3 384.9 383	Close	358.1	0-358.0	60				Close	Previou	High/	Low
Afternoom fü. 358.20 210.768					110.000						358.0
Day 3 night 358-05-392-0 Dec 364.4 363.3 364.9 363.3 367.7 366.5 368.0 367.9 367.7 366.5 368.0 367.3 367.9 3	Afternoon f	b. 358.2	0	1			Sep Oct				
Coco Left Mean Gold Lending Rates (Vs US\$) Apr 370.8 369.6 370.5 370.4							Dec	364.4	363.3	364.9	363.3
Temority Section Sec					lates (1	Ve SIRES					
2 months 5.13 12 months 5.01 Oct 360.8 379.4 0 0 0 0 0 0 0 0 0							Jun	374.0	3372.8	0	O.
Server 16	2 months	5.	13								
Spot 232.85 396.85 397.80 402.10 402.10 402.10 402.10 402.10 402.00 402									-	_	_
2 months 295.05 407.80 Cose Previous High/Low Aug 351.7 347.4 0 0 0 0 0 0 353.0 COLD CORRS						equiv					
Second							PLA				
Cock 356.2 350.9 358.0 357.5	6 months	245.05	5	4	07.80		_				
Columb C	12 months	257.00	2	4	20 05		Aug				
S price C equivalent Oct 375.9 371.6 D D			_				Jan	359.9	355.6	360.0	357.5
Sprice Legarisent Oct 375.9 371.6 0 0	(Prices sup										
Maple Ioaf 386.50-367.50 215.75-216.25 SRLVER 5,000 Iroy oz; cents/troy oz.			_				Oct	375.9	371.6		0
New Severeign 86.50-87,50 51.00-51.50							Det	387.9	387.5	0	U
Close											
Alaminism 89.75a Calis Puts Strike price \$ tonne \$ap Doc Sep Doc Sep Doc Sep 397.5 392.7 398.0 393.0	TRADED O						SILV	SPR 5,000 to	roy oz; cent	zýtroy Oz	L.
Strike price \$ torne \$ap Doc Sep Doc Sep Sep 386.0 381.1 0 0 0 0 0 0 0 0 0					_	Shuta .		Close	Previous	High/L	.OW
1200							Aug	396.0	391.1	0	0
1300		2 IDITION			_						
Copper (Grade A) Calls Puts Mary 411.0 408.1 411.0 407.0							Dec	404.1	399.2		400.0
Copper (Grade A) Calls	1400		1	20	116	103				•	
2250	Copper (Gra	ede A)	Ç	والد	ı	Puts.					
2350 10 42 96 146 Dec 433.1 428.3 0 0 0											
Coffee Sep Nov Sop Nov											
HICH GRADE COPPER 25,000 lbs; canta/lbs HICH GRADE COPPER 25,000 lbs; canta/lbs Su0 16 42 3 6 Close Provious Hight.ow Cocos Sop Doc Sep Doc Sep 102,80 102,30 102,30 102,30 101,90 R25 38 90 5 18 Sep 102,80 102,35 103,00 R01 90 R25											
Sol	Coffee		Sep	Nov	Sop	Nov					
Sup Dec Sep Dec Sep Dec Sep 102.80 102.30 102.80 101.90							нки	GRADE C	ODDED 35	YOU liber o	-onts/lbs
Cocon Sop Doc Sep Doc Aug 102,80 102,30 102,80 101,90 525 38 90 5 18 Sep 102,90 102,35 103,00 101,90 550 21 74 13 27 Nov 101,85 101,40 0					3						
625 38 90 5 18 Cet 102.90 102.35 103.00 101.90 650 21 74 13 27 Cet 102.30 101.75 102.20 101.55 650 575 10 59 27 37 Cet 102.30 101.75 102.20 101.55 675 10 69 27 37 Cet 101.50 101.40 0 101.60 1							A.1.0				
550 21 74 13 27 Cet 102.30 101.75 102.20 101.55 107.56 107											
575 10 59 27 37 Nov 101.85 101.40 0 101.60 100.70 Brent Crude Sop Oct Sop Oct Sop Oct Sop 100.40 10										_	
Brent Crude Sop Oct Sop Oct Feb. 100,40 99.95 0 0 0 1950 12 49 14 39 Apr 99.30 98.80 0 0 0 1950 12 49 14 39 Apr 99.30 98.80 0 0 0											
1900 12 49 14 39 Apr 99.30 98.80 0 0	Brent Crest		Sec	Oct	Sen	<u>o</u> =	Jen	100.90	100 40	0	0
1950 12 49 14 39 Apr 99.30 95.80 0 0											
2000 1 26 May 98.70 98.20 98.70 98.70	1950				14		Apr	99.30	95 80	0	e e
	2000		1	26			May	VE. 70	98.20	96.70	¥6,70

OV	21.53	21.48	21.53	21.33		Close	Previous	Highilow	
	21.41	21 35	21.41	21.22	A				_=
ec	21.21	21.20	21.23	21.08	Aug	556/0	555/4	581/0	-5
	21.10	21.06	21.10	20.98	Sep	560/0	560/0	565/4	. 5
	20.95	20.92	20.95	20.87	Nov	570/2	570/0	575/4	- 5
	20.52	20.54	20.52	20.52	Jan	579/6	680/6		. 5
<u>_</u>					Mar	589/4	590/0	595/0	5
ŀ	4G OR, 4	2.000 US gs	Liis, cent	s/US galis	May	597/0	598/0	602/0	5
•	Letest	Provious	High/L	COM	Jul	602/2	601/0	608/4	8
_					SOVA	BEAN OF	60,000 lbs;	contri/lb ·	٠.
	6005	5953	9010	5830					<u>:</u>
	6100 6306	6063	6100	6050		Close	Previous	High/Low	_ :
	6205	6178	6205	8170	Aug	20.03	20 04	20.22	2
:	6310	6278	6310	6260					2
	6320	6304	6320	6290	Sep Oct	20.14	20.07	20.32	2
•	6175	6169	6176	6155	Dec	20.32 20.71	20.22	20.50 °	2
ľ	5860	5909	5950	5900	Jan		20.62		. 2
ľ	5700	5689	5720	5695	Jan	20.90	20.70	21.03	
y	5550	5524	В	0	Mar	21.15	21.13	21.35	2
П	5848	5670	5725	5595	May	21.35	21.36	21.62	2
<u>~</u>	A 10 tonn	es;S/tonnes	$\overline{}$. Jul Sep	21.60 21.90	21.51 0	21.70 D	: 0
_	Close								-
_		Previous	Нидъл	ow	BOYA	BEAN ME	AL 100 tons;	\$/10N	
P Q	1069	1050	1080	1038		Close	Previous	High/Low	
×	1132	1113	1143	1101	A				
ľ	1169	1156	1172	1746	Aug	178.8	177,9	179.1	1
y	1196	1185	1185	1176	Sep	176.6	176.1	177.5	1
•	1221	1202	1221	1195	Oct	175.5	175.7	177.0	1
φ	1244	1233	1242	1225	Dec	176.1	176.0	177.3	1
5C	1273	1263	1271	1259	Jan	176.3	176.2	177.9	1
er	1315	1298	1306	1293	Mar	177.5	176.2	178.0	1
ay	1340	1320	1315	1308	May	177.2	178.7	178.0	- 1
,l	1375	1355	0	0	ألتال	177.5	176.5	178.0	17
OPE:		.500lbs; cer	-	<u></u> -	MALZ		min; cents/5		_
						Close			
	Close	Previous	High/L	24			Previous	High/Low	_
ep	81.15	80.70	B1.40	80.55	Sep	250/6	250/0	253/0	2
OC	84.75	84.40	84 80	84.15	Dec	255/0	253/6	257 <i>R</i>)	. 2
ar .	88.25	88.00	88.30	87.70	Mar	261/6	260/0	263/4	. 2
ay	90.40	90.20	90 50	90.10	May	265/6	284/0	208/6	2
ıl	92.60	92.70	92.70	92.50	Jul	268/0	266/4	268/2	2
ep	94.95	95.20	0	ō	Sep	257/2	255/0	258/0	-2
9C	97.65	97.75	0	Ō	Dec	254/8	252/2	255/4	2
MEN	WORLD	~11 ~ 112,00	10 ibs: ce	onts/ibs	WHEA	T 5,000 bu	min; cents/	60th-bushel	٠,
	Ciose	Previous	High/Lo			Close	Previous	High/Law	
_ _					Sep	295/6	294/2	298/6	26
ŭ. Iär	8.68 8.60	9.15 8.73	9.27	8.65	Dac	308/6	307/4	309/8	30
	8.61	8.71	8.60	8.57	Mar	314/0	313/6	315/4	. 3i
			8.76	8.61	May	310/0	309/0	311/4	3
ay			0.75	8.81			299/4	301/4	29
8y d	8.61	8.67 8.70			Jul		7		
ay d ct	8,61 6.73	8.70	B.75	8.75	Jul Sep	299/0 306/4			ō
lay d	8,61 6.73			8.75	Sep	306/4	307/0	0	0
lay d	8,61 6.73	8.70			Sep	306/4 ATTLE 40	307/0 ,000 lbs; cen	0 te/lbs	0
ay d ct	8,61 6,73 N 50,000; Close	8.70 cents/ibs Previous	8.75 High/La	w	Sep	306/4	307/0	0	-
ay ct OTTO	8,61 8,73 IN 50,000; Close 67,15	8.70 cents/ibs Previous 70,25	8.75 High/La	67.00	Sep LIVE C	306/4 ATTLE 40 Close	307/0 ,000 lbs; cen • Previous	0 ts/bs High/Low	- 66
TTO	8,61 8,73 IN 50,000; Close 67,15 67,80	8.70 cents/ibs Previous 70.26 71.05	8.75 High/La 68.55 68.70	67.00. 67.78	LIVE C	306/4 ATTLE 40 Close 65.77	307/0 ,000 lbs; cen . Previous 65.62	ts/ibs High/Low 66.90	
EY EX	8,61 6,73 N 50,000; Close 67,15 67,80 69,33	8.70 cants/lbs Previous 70.26 71.05 71.70	8.75 High/La 68.55 68.70 70.00	67.00 67.78 69.35	Sep LIVE C	306/4 ATTLE 40 Close 65.77 70.15	.000 lbs; cen .Previous 65.62 68.65	0 ts/lbs High/Low 58.90 70.15	
ay at DTTO	8,61 6,73 N 50,000; Close 67.15 67.80 69.33 70.25	8.70 cants/ibs Previous 70.26 71.06 71.70 68.52	8.75 High/La 68.55 68.70	67.00. 67.78	LIVE C	306/4 ATTLE 40 Close 65.77 70.15 72.90	000 lbs; cen Previous 65.62 68.65 71.40	0 High/Low 56.90 70.15 72.90	- 84 65 77
ay d d d d d d d d d d	8,61 6,73 IN 50,000; Close 67.15 67.80 69.33 70.25 70.90	8.70 Cents/lbs Previous 70.26 71.06 71.70 68.52 71.70	8.75 High/La 68.55 68.70 70.00 70.90	67.00 67.78 69.35 70.60	Sep LIVE C Aug Oct Dec Feb	306/4 Close 65.77 70.15 72.90 72.60	307/0 ,000 lbs; cen Previous 65.62 68.65 71.40 71.15	0 ts/lbs High/Low 56.90 70.15 72.90 72.65	
ay d d d d d d c ar ay	8,61 6,73 IN 50,000; Close 67.15 67.80 69.33 70.25 70.90 70.50	8.70 Cents/ibs Previous 70.28 71.06 71.70 68.52 71.70 0	8.75 High/La 68.55 68.70 70.00	67.00 67.78 69.35	Aug Oct Dec Feb Apr	306/4 Close 65.77 70.15 72.90 72.60 73.45	307/0 ,000 lbs; cen Previous 65.62 68.65 71.40 71.15 72.12	0 ts/lbs High/Low 56.90 70.15 72.90 72.65 73.55	86 69 72 71 72
TITO	8,61 6,73 NN 50,000; Close 67,15 67,80 69,33 70,25 70,90 70,50 68,00	8.70 cents/ibs Previous 70.25 71.70 68.52 71.70 0 68.02	8.75 High/La 68.55 68.70 70.00 70.90	67.00 67.78 69.35 70.60	Aug Oct Dec Feb Apr Jun	306/4 Close 65.77 70.15 72.90 72.60 73.45 72.90	307/0 .000 lbs; cen Previous 65.62 68.65 71.40 71.15 72.12 70.65	68.90 70.15 72.90 73.55 72.95 73.55 72.00	86 69 72 71 72 71
TTTC	8,61 6,73 NN 50,000; Close 67,15 67,80 69,33 70,25 70,90 70,50 68,00	8.70 Cents/ibs Previous 70.28 71.06 71.70 68.52 71.70 0	8.75 High/La 68.55 68.70 70.00 70.90	67.00 67.78 69.35 70.60	Aug Oct Dec Feb Apr Jun Aug	306/4 Close 66.77 70.15 72.90 72.60 73.45 72.00 70.00	307/6 000 lbs; cent Previous 65,62 68,68 71,40 71,15 72,12 70,65 69,25	68.80 70.15 72.90 73.55 73.55 72.00 70.00	66 69 72 71 72 71 69
TOTTO	8,61 6,73 NN 50,000; Close 67,15 67,80 69,33 70,25 70,90 70,50 68,00	8.70 Cents/fbs Previous 70.26 71.70 68.52 71.70 0 68.02	8.75 High/Le 68.55 68.70 70.00 70.90 0	67.00 67.78 69.35 70.60 0	Aug Oct Dec Feb Apr Jun Aug	306/4 Close 66.77 70.15 72.90 72.60 73.45 72.00 70.00	307/0 .000 lbs; cen Previous 65.62 68.65 71.40 71.15 72.12 70.65	68.80 70.15 72.90 73.55 73.55 72.00 70.00	86 69 72 71 72 71
TANCE	8.61 6.73 M 50,000; Close 67.15 67.80 69.33 70.25 70.50 68.00 E JUICÉ	8.70 cents/ibs Previous 70.25 71.06 71.70 68.52 71.70 0 68.02 15.000 lbs; Pravious	8.75 High/La 68.55 68.70 70.90 0 Cents/lbc	67.00 67.78 69.35 70.60 0	Aug Oct Dec Feb Apr Jun Aug	306/4 Close 66.77 70.15 72.90 72.60 73.45 72.00 70.00	307/6 000 lbs; cent Previous 65,62 68,68 71,40 71,15 72,12 70,65 69,25	68.80 70.15 72.90 73.55 73.55 72.00 70.00	86 69 72 71 72 71
By did not be seen and the seen	8,61 8,73 W 50,000; Close 67,15 67,80 69,33 70,25 70,90 70,50 68,00 E JUICE Close 118,70	8.70 cents/ibs Previous 70.26 71.05 71.70 68.52 71.70 0 68.02 15,000 lbs; Previous	8.75 High/Lo 68.57 70.00 70.90 0 cents/fb:	67.00 67.78 69.35 70.60 0	Aug Oct Dec Feb Apr Jun Aug	306/4 Close 68.77 70.15 72.90 72.60 73.45 72.00 70.00 Close	307/0 ,000 lbs: cen Previous 65.62 68.65 71.45 72.12 70.65 69.25 00 lb: cents/l	6 High-Low 56.90 70.15 72.95 73.55 72.00 70.90 Pos	86 69 72 71 72 71 69
By did at a second	8.61 6.73 M 50,000; Close 67.15 87.80 69.23 70.25 70.90 70.50 68.00 E JUICE Close 116.70 115.80	8.70 cents/fbs Previous 70.26 71.06 71.70 68.52 71.70 0 68.02 15,000 lbs; Provious 117.70 116.70	8.75 High/Lo 68.55 70.00 70.90 0 cents/fb: High/Lo	67.00 67.76 69.35 70.60 0	Aug Oct Dec Feb Apr Jun Aug LIVE N	308/4 Ciose 65.77 70.15 72.90 72.60 73.45 72.00 70.00 Ciose 50.40	307/0 .000 lbs; cen Previous 65.62 68.65 71.15 72.12 70.65 69.25 00 lb; cents/1 Previous	68.90 70.15 72.90 72.85 72.90 72.95 72.00 70.00	86 GI 71 77 71 69
By did at DITTO	8,61 6,73 8M 50,000; Class 67.15 67.80 69.33 70.25 70.90 68.00 2E JUICE Closs 116.70 115.80 115.80	8.70 canta/iba Previous 70.26 71.70 68.52 71.70 0 68.02 15,000 lbs; Previous 117.70 116.70 115.85	8.75 High/La 68.55 68.70 70.90 70.90 0 Cents/Rb: High/La 117.90 116.70	67.00 67.76 69.35 70.60 0	Aug Oct Dec Feb Apr Jun Aug Live H	308/4 ATTLE 40 Close 66.77 70.15 72.90 72.60 73.46 72.00 70.90 OGS 30.00 Close 50.40 42.42	307/0 .000 lbs: cen Previous 65.62 68.65 71.40 71.15 72.12 70.65 69.25 00 lb: cents/1 Previous 61.25 43.20	68.90 70.16 72.90 72.85 73.55 73.55 73.00 70.00 70.00	86 67 77 77 69 ED 42
TANCE LANCE	8.61 6.73 8N 50,000; Close 67.15 67.80 69.33 70.25 70.50 68.00 2E JUICE Close 116.70 115.80 116.80 116.90	8.70 cents/bs Previous 70.26 71.70 68.52 71.70 0 68.02 15.000 lbs; Previous 117.70 116.70 115.85 116.30	8.75 High/Lo 68.55 70.00 70.90 0 cents/fb: High/Lo	67.00 67.76 69.35 70.60 0	Aug Oct Dec Feb Apr Jun Aug LIVE H	308/4 ATTLE 40 Close 65.77 70.15 72.90 73.45 72.00 73.00 Close 50.40 42.42 42.15	307/0 ,000 lbs; cen Previous 65.62 68.65 71.40 71.15 72.12 70.65 69.25 00 lb: conts/1 Previous 51.25 43.20 42.70	68.80 70.18 72.90 72.85 72.90 72.85 72.90 70.00 70.00 70.00 70.00 70.00	一
TANCE LANCE	8,61 6,73 8M 50,000; Class 67.15 67.80 69.33 70.25 70.90 68.00 2E JUICE Closs 116.70 115.80 115.80	8.70 canta/iba Previous 70.26 71.70 68.52 71.70 0 68.02 15,000 lbs; Previous 117.70 116.70 115.85	8.75 High/La 68.55 68.70 70.90 70.90 0 Cents/Rb: High/La 117.90 116.70	67.00 67.76 69.35 70.60 0	Aug Oct Dec Feb Apr Jun Aug Live H	308/4 ATTLE 40 Close 66.77 70.15 72.90 72.60 73.46 72.00 70.90 OGS 30.00 Close 50.40 42.42	307/0 .000 lbs: cen Previous 65.62 68.65 71.40 71.15 72.12 70.65 69.25 00 lb: cents/1 Previous 61.25 43.20	68.90 70.16 72.90 72.85 73.55 73.55 73.00 70.00 70.00	一
DITTO	8.61 6.73 IN 50.000; Close 67.15 67.80 69.33 70.25 70.50 68.00 II 16.70 115.70 115.85 115.90 118.50	8.70 cents/bs Previous 70.26 71.70 68.52 71.70 0 68.02 15.000 lbs; Previous 117.70 116.70 115.85 116.30	8.75 High/La 68.55 68.70 70.90 0 Cents/Rb High/La 117.90 116.70 116.00 116.00	67.00 67.76 69.35 70.60 0 116.50 115.80	Aug Oct Dec Feb Aug LIVE N	308/4 ATTLE 40 Close 65.77 70.15 72.90 73.45 72.00 73.00 Close 50.40 42.42 42.15	307/0 ,000 lbs; cen Previous 65.62 68.65 71.40 71.15 72.12 70.65 69.25 00 lb: conts/1 Previous 51.25 43.20 42.70	68.80 70.18 72.90 72.85 72.90 72.85 72.90 70.00 70.00 70.00 70.00 70.00	一
TANCE LANCE	8.61 6.73 IN 50.000; Close 67.15 67.80 69.33 70.25 70.50 68.00 II 16.70 115.70 115.85 115.90 118.50	8.70 cents/bs Previous 70.26 71.70 68.52 71.70 0 68.02 15.000 lbs; Previous 117.70 116.70 115.85 116.30	8.75 High/La 68.55 68.70 70.90 0 Cents/Rb High/La 117.90 116.70 116.00 116.00	67.00 67.76 69.35 70.60 0 116.50 115.80	Aug Oct Dec Feb Apr Jun Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	308/4 ATTLE 40 Close 66.77 70.15 72.90 73.45 72.90 70.90 0G3 30.00 Close 42.42 42.15 42.47	307/0 ,000 lbs; cent Previous 65,62 63,62 63,62 71,40 71,15 72,12 70,65 69,25 30 lb; conts/1 Previous 51,25 43,20 42,85	0 fight.ow 68.80 70.15 72.90 72.85 73.55 72.00 70.00 bs High/Low 51.10 43.00 42.65 42.90	
DIG	8.61 8.73 8M 50,000; Close 67.15 67.25 70.25 70.50 68.00 2E JUICE Close 116.70 115.85 115.90 115.85	8.70 cents/bs Previous 70.26 71.70 68.62 71.70 0 68.62 15.000 lbs; Previous 117.70 116.70 116.50 116.50	8.75 High/Lo 68.55 68.70 70.90 0 Cents/Rb: High/Lo 117.90 116.70 116.70 0	67.00 67.78 69.35 70.60 0 116.50 115.50 115.90	Aug Oct Dec Feb Aug LIVE N	308/4 ATTLE 40 Close 65.77 70.15 72.90 72.60 72.00 70.50 Close 50.40 42.42 42.15 42.47 41.55	307/0 ,000 lbs: cen Previous 65,62 68,65 71,40 71,15 72,12 70,65 69,25 00 lb: conts/l Previous 61,25 43,20 42,70 42,85 41,60	68.80 70.16 72.90 72.85 72.90 72.85 72.00 70.00 0s Mign/Low 51.00 42.65 42.90 41.95	
DIG	8.61 8.73 8M 50,000; Close 67.15 67.25 70.25 70.50 68.00 2E JUICE Close 116.70 115.85 115.90 115.85	8.70 cents/bs Previous 70.26 71.70 68.52 71.70 0 68.02 15.000 lbs; Previous 117.70 116.70 115.85 116.30	8.75 High/Lo 68.55 68.70 70.90 0 Cents/Rb: High/Lo 117.90 116.70 116.70 0	67.00 67.78 69.35 70.60 0 116.50 115.50 115.90	Aug Oct Dec Feb Apr Jun Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	306/4 ATTLE 40 Close 66.77 70.15 72.90 72.90 73.46 72.90 70.90 OGS 30.00 Close 40.42 42.15 42.47 41.55 46.02	307/0 ,000 lbs; cen Previous 65.62 68.65 71.40 71.15 72.12 70.65 69.25 00 lb; cents/1 Previous 51.25 43.20 42.70 42.85 41.60 46.30	68.80 70.18 72.95 72.95 72.95 72.90 70.00	860万177169 回父父父4464
DIG	8.61 8.73 8M 50,000; Close 67.15 67.25 70.25 70.50 68.00 2E JUICE Close 116.70 115.85 115.90 115.85	8.70 Eanta/ba Previous 70.25 71.05 71.70 68.52 71.70 68.02 15,000 lbs; Previous 117.70 115.85 116.30 118.50 September	8.75 High/Lo 68.55 68.70 70.90 0 Centa/Ro High/Lo 117.90 116.90 116.90 0 7 18 1931	67.00 67.78 69.35 70.60 0 116.50 115.50 115.90	Aug Oct Aug Cot Aug Cot Oct Oct Oct Oct Oct Aug Oct Aug Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	306/4 ATTLE 40 Close 65.77 70.15 72.90 72.90 73.45 72.90 70.00 GGS 30.00 Close 42.42 42.15 44.15 46.02 42.15 44.30	307/0 .000 lbs: cen Previous 65.62 68.65 71.40 71.15 72.12 70.65 69.25 00 lb: conts/l Previous 51.25 43.20 42.70 42.85 44.97	68.80 70.16 72.90 72.85 72.90 72.85 72.00 70.00 80 81897.00 41.95 42.00 41.95 42.50 42.50 45.00	86 69 72 71 72 71
By did to the total of the tota	8.61 6.73 IM 50.000; Class 67.15 87.80 69.33 70.90 70.50 68.00 E JUICE Closs 116.70 115.80 116.90 116.50 116.50	8.70 Eanta/ba Previous 70.25 71.05 71.70 68.52 71.70 68.02 15.000 Be; Previous 117.70 115.85 116.30 118.50 September Aug.5	8.75 High/Lo 68.55 68.70 70.90 0 Centa/Ro High/Lo 117.90 116.70 116.70 116.70 116.70 116.70 116.70 116.70 116.70 116.70	67.00 67.78 69.35 70.60 0 116.50 115.80 115.90 0	Aug Oct Aug Cot Aug Cot Oct Oct Oct Oct Oct Aug Oct Aug Oct Oct Oct Oct Oct Oct Oct Oct Oct Oct	306/4 ATTLE 40 Close 65.77 70.15 72.90 72.60 72.60 73.45 72.00 70.50 653.30.00 653.30.00 42.42 42.15 41.55 46.02 44.43 8611.1658 44.30	307/0 .000 lbs: cen Previous 65.62 68.65 71.40 71.15 72.12 70.65 69.25 90 lb: conts/l Previous 61.25 43.20 42.90 44.90 44.95 44.97	68.90 70.16 72.90 72.65 72.90 72.65 72.00 70.05 DS High/Low 43.06 42.65 42.90 41.95 45.00 45.00	860万177169 回父父父4464
ay di ct	8.61 6.73 IM 50,000; Close 67.15 67.80 69.33 70.90 70.50 68.00 E JUICE Close 118.70 115.80 116.85 115.90 116.85 175.90 116.85 175.90 116.85 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 19.9	8.70 Lanta/ba Previous 70.26 71.70 71.05 71.70 0 68.52 71.70 0 68.02 15.000 lbe: Provious 117.70 115.85 118.30 118.50 September Aug.S. 11883.9	8.75 High/Lo 88.55 68.70 70.00 70.90 0 cents/fb: High/Lo 117.90 116.70 116.70 116.00 175.00 0	67.00 67.78 69.35 70.60 0 116.50 115.80 115.90 0 = 100;	Aug Oct Dec Feb Aug Aug Pork A	306/4 ATTLE 40 Close 65.77 70.15 72.90 72.60 73.45 72.90 70.50 663 30.00 Close 42.42 42.15 40.02 42.45 40.40 42.45 40.40	307/0 .000 lbs: cen Previous 65.62 68.65 71.40 71.15 72.12 70.65 69.25 00 lb: conts/l Previous 51.25 43.20 42.70 42.85 44.97	68.90 70.16 72.90 72.85 72.90 70.85 72.90 70.05 70.00 08 Mightlew 43.06 42.90 41.95 40.16 45.00 41.95	
TOTAL TERMINATE OF THE PARTY OF	8.61 8.73 8M 50.000; Close 87.15 87.80 69.33 70.90 70.50 68.00 8E JUICE Close 116.70 115.80 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.07	8.70 Lanta/bs Previous 70.26 71.70 71.70 0 68.52 71.70 0 68.02 15.000 lbs; Previous 117.70 115.70 115.80 116.30 110.50 September Aug.5 1883.9	8.75 High/La 68.55 68.70 70.90 0 cents/fb: High/La 117.90 116.70 116.00 118.00 0 r 18 1931 mnth age 1729.7	67.00 67.76 69.35 70.60 0 116.50 115.50 115.90 0 115.90 0 1788.7	Aug Oct Dec Feb Apr Jun Aug PORK Aug	306/4 ATTLE 40 Close 65.77 70.15 72.90 72.90 73.46 72.00 70.63 30.00 Close 42.42 42.15 40.02 45.80 BELLIES 4 Close 43.15	307/0 ,000 lbs; cen Previous 65,62 68,65 71,40 71,15 72,12 70,65 69,25 00 lb; conts/l Previous 51,25 43,20 42,70 42,85 44,97 40,000 lbs; ce Previous 42,75	68.80 70.16 770.16 770.90 72.90 72.90 72.90 72.55 72.00 70.80 80s Mign/Low 43.00 42.65 42.95 40.16 45.00 Migh/Low 43.26	一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一一
ANC	8.61 6.73 IM 50,000; Close 67.15 67.80 69.33 70.90 70.50 68.00 E JUICE Close 118.70 115.80 116.85 115.90 116.85 175.90 116.85 175.90 116.85 18.90 18.90 18.90 18.90 18.90 18.90 18.90 18.90 19.9	8.70 Lanta/bs Previous 70.26 71.70 71.70 0 68.52 71.70 0 68.02 15.000 lbs; Previous 117.70 115.70 115.80 116.30 110.50 September Aug.5 1883.9	8.75 High/La 68.55 68.70 70.90 0 cents/fb: High/La 117.90 116.70 116.00 118.00 0 r 18 1931 mnth age 1729.7	67.00 67.78 69.35 70.60 0 116.50 115.80 115.90 0 = 100;	Aug Oct Dec Feb Aug Oct Oct Oct Oct Oct Oct Apr Jul Aug PORK	306/4 ATTLE 40 Close 65.77 70.15 72.90 72.50 72.90 70.50 72.90 0GS 30.00 Close 40.42 42.47 41.55 46.02 45.60 44.30 BELLUES 4 Close 43.15	307/0 ,000 lbs; cen Previous 65,62 68,65 71,40 71,15 72,12 70,65 69,25 00 lb; conts/l Previous 51,25 43,20 42,70 42,85 44,97 40,000 lbs; ce Previous 42,75	68.76 High/Low 68.96 70.16 70.16 72.90 72.85 72.00 70.00 bs High/Low 51.10 43.00 42.85 42.96 45.90 41.95 45.16 45.90 41.95 42.96 45.90 41.95 42.96 42.	
TO THE TAX IN THE TAX	8.61 6.73 IM 50,000; Close 67.15 87.80 69.33 70.90 70.50 68.00 E JUICE Close 118.70 115.80 115.90 115.50 115.50 RS (Base; Aug.9	8.70 Lanta/bs Previous 70.26 71.70 71.06 71.70 0 68.52 71.70 0 68.02 15.000 lbc; Previous 117.70 115.85 118.30 110.50 Septembe Aug.8 1883.9 1883.9 40.7	8.75 High/La 68.55 68.70 70.00 70.90 0 centa/fbc High/La 117.90 116.70 116.00 116.00 0 7 18 1931	67.00 67.78 69.35 70.60 0 116.50 115.90 115.90 0 115.90 0 1758.7 1000	Aug PORK	306/4 ATTLE 40 Close 65.77 70.15 72.90 72.90 73.45 72.90 70.90 0G3 30.00 Close 42.42 42.15 44.25 46.02 42.45 44.30 BELLIES 4 Close 43.15 47.27 41.55	307/0 .000 lbs: cen Previous 65.62 68.65 71.40 71.15 72.12 70.65 69.25 00 lb: conts/1 Previous 61.25 43.20 42.70 42.85 44.90 46.30 46.36 44.97 10.000 lbs: ce	68.80 70.16 72.90 72.85 72.90 73.55 72.00 70.90 05 Might.ow 51.10 43.04 42.95 44.95 45.00 41.95 45.00 41.95 45.00 41.95	865777799 BQQQQ14644 QQ846
TO NO.	8.61 6.73 Mis 50,000; Closes 67.15 87.80 89.33 70.25 70.90 70.25 70.90 88.00 E JUICE Close 116.70 115.80 115.80 115.90 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.50 116.70 116.85 116.90 116.70 116.85	8.70 canta/bs Previous 70.26 71.70 68.52 71.70 68.52 15.000 lbs: 117.70 116.70 116.30 118.50 September Aug.8 1883.9 449.7 419.31	8.75 High/La 68.55 68.70 70.00 70.90 0 Centa/Re High/La 117.90 118.00 118.00 118.00 0 718 1931 mnth age 1729.7	67.00 67.78 69.35 70.60 0 116.50 115.60 115.60 0 1788.7 100)	Aug Oct Oct Occ Peb Aug PORIK	306/4 ATTLE 40 Close 65.77 70.15 72.90 72.90 73.45 72.00 70.63 30.00 Close 42.42 42.15 42.42 42.15 44.30 BELLIES 4 43.15 47.27 46.77	307/0 ,000 lbs; cen Previous 65.62 68.65 71.40 71.15 72.12 70.65 69.25 00 lb: conts/1 Previous 61.25 42.70 42.95 44.60 46.30 48.55 44.97 47.05 47.67 47.67 47.67 48.10	68.80 70.16 70.16 70.17 70.16 70.00	一条的方式对对的 国际经验的特殊的 人名格格尔
AMO	8.61 6.73 IM 50,000; Close 67.15 87.80 69.33 70.90 70.50 68.00 E JUICE Close 118.70 115.80 115.90 115.50 115.50 RS (Base; Aug.9	8.70 canta/bs Previous 70.26 71.70 68.52 71.70 68.52 15.000 lbs: 117.70 116.70 116.30 118.50 September Aug.8 1883.9 449.7 419.31	8.75 High/La 68.55 68.70 70.00 70.90 0 centa/fbc High/La 117.90 116.70 116.00 116.00 0 7 18 1931	67.00 67.78 69.35 70.60 0 116.50 115.90 115.90 0 115.90 0 1758.7 1000	Aug PORK	306/4 ATTLE 40 Close 65.77 70.15 72.90 72.90 73.45 72.90 70.90 0G3 30.00 Close 42.42 42.15 44.25 46.02 42.45 44.30 BELLIES 4 Close 43.15 47.27 41.55	307/0 .000 lbs: cen Previous 65.62 68.65 71.40 71.15 72.12 70.65 69.25 00 lb: conts/1 Previous 61.25 43.20 42.70 42.85 44.90 46.30 46.36 44.97 10.000 lbs: ce	68.70 High/Low 68.90 70.16 72.90 72.65 72.00 70.00 10s High/Low 69.70 43.06 42.90 41.95 45.00 41.95 45.00 47.20 48.00 47.20 48.00 49.00 49	一一一般的工作对方的 一面有效或引起的社

−i YaB'n

0.06 0.19 0.43 0.95 172 277 435

104.44

0.02 0.09 0.34

1.59

15,140

£ 14,553,000

81,696,391 1,647,825,071 2,887,094,595

4.631.171.057

12,614,025 264,928

4,631,171,057

16,127,385,975 12,614,025

16,140,000,000

11.015.100

9,415,527,439 6,713,457,461

16,140,000,000

BANK RETURN

9.28 9.28

0.40 0.65 1.02

39,602

2,311

151

18,750

419,422

100,332,391 38,052,377

62,699,436

140,050,000 22,548,306 46,370,675 8,462,848 31,257

62,699,436

20,000,000

750,985,144 770,985,144

20,000,000

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Ve

anies have but; 1 to form july

pany 90 per the US support

Interrey

th member

Laken

Dollar maintains firmer tone

THE DOLLAR had a firm tone yesterday, touching a peak of DM1.7320, on sustained buying interest despite lower than expected US producer prices. The July producer price index was expected to be flat, but fell 0.2 per cent after declining 0.3 per cent in June. Initial reaction was to sell

the dollar on the PPI news, bu it remained well above suppor at DM1.7000, falling no low than DM1.7100 as traders co tinued to cover short position Caution dominated ser

ce US and Cara ment however, as the favou ble news on wholesale inflat its product, its products in the products in the formula to for a foreign length the soon-to-be methough appears was seen as an encouragem to easier credit policy, if he Federal Reserve decides at the economy needs a boos.

Mr Marlin Fitzwater, Wite House spokesman, referring to July's PPI said the figures tere "certainly good news of the inflation front. It appears to be low and under control. In New York the Fleral Reserve added \$2bn of imporary reserves to the baking

ip, and primate; s company, is the Royal Plants; they are production in the producti E IN NEW YOR e large comp competition be er disappoint in ree-trade agree.

lexico would less between the STERLINGntries.

ey raises in Air Zealand Hall in Welling CURRENCY MVEMENTS is shareholder Lealand from E 5 per cent by in hts in the cur from America: -20.6 -12.6 +2.9 +11.5 -2.3 +2.4 +23.8 +17.5 +25.3 -13.7 -20.2 +69.5 d then exerc ve confirms spe American Aint ok a 7.5 per t

ing in the ac as privatised of o acquire fut ICY RATES :n Airlines no tentions in the ened a formiek: 0.785235 1.34918 1.34918 1.6.1942 47.4102 8.91248 2.30103 2.60230 7.83469 1.724.78 1.82.949 8.99701 1.44.78 1.82.949 8.94701 1.44.78 1.84.73 1.84.84 1 0,700991 1.19277 1.36763 14,4255 42,2330 7,94027 2,04977 2,3108 6,97472 1535,69 142,515 8,01899 128,406 7,45302 1,79512 228,710 0,767252 om the other E ers. BIL and 碇 per cent, g i that they would holders, and k

not disclose the New Zealands OTHIR CURRENCIES vesterday the z 409 306 cents to 🖫 201 Shares trail 1, 107-95 - NZS1 35. Single 1, 107-95 - N THE CAME THE TARE vers usgriler 5610 5554 5754 5854 5854 6556 6556

C 128 CHIEFE

ous nighten

NAME OF STREET

certs set base

1... Yes Head 100

:093 89 Wind Maria

FORWARD RATES AGAINST STERLING 1.6960 1.6885 1.6761 1.6564 1.6274 2.7300 2.9257 2.9791 2.9135 2.9036 2.9257 2.9791 2.9135 2.9036 2.9550 9.9550 9.9579 9.9167 2.938 2.55752 5.5000 2.5875 2.5382 2.5044 222.00 251.33 229.98 228.40 224.31

MONEY MARKETS

INTEREST RATES held steady

in London yesterday, as the money market waited for guid-

ance on European rate trends from next Thursday's meeting

Three-month sterling inter

bank was quoted at 11-10# compared with 11-10% per

cent, and 12-month money was

unchanged at 101 101 per cen Short sterling futures fir

ished a little firmer on Lift.

September delivery climbed o 89.25 from 89.23, and December

UK clearing bank base lending late

11 per cent from July 12, 1991

Day-to-day credit remained in very short supply on the cash market. The Bank of England

initially forecast a shortige of £1,700m, but revised this to £1,800m at noon. Total

assistance of £1,6414 was

An early round of hip was offered and at that the the authorities bought 11,239m bills, including £28m jutright.

by way of £20m bank bills in

band 1 at 10% per lent and £8m bank hills in hind 2 at 10% per cent. Another £1,211m

bills were purchased for resale

to the market on August 28, at an interest rate of 102 per cent.

In further operations before

lunch the Bank d England

provided.

rose to 89.71 from 89.70.

of the German Bundesbank.

London rates steady

stem, via customer repur ase agreements, when Fedase agreements, when Fed-al funds were trading at 5% er cent. This tended to con-irm the assumed new target evel of 5% per cent, compared with 5% per cent previously. At the London close the dol-lar had climbed to DM1.7275 from DM1.7207 to Y188.80 from from DM1.7240; to Y136.80 from Y136.50; to SFr1.5135 from SFr1.5090; and to PFr5.8750 from SFr5.8875. On Bank of

England figures the dollar's index rose 0.2 to 66.2. Apart from speculation about further easing by the about further easing by the Fed the market is likely to grow increasingly nervous next week about possible tightening by the German Bundesbank. The Central bank council meets next Thursday and is widely expected to increase the German discount rate from 6.5 ner cent. There is doubt about

per cent. There is doubt about any other moves, but dealers spoke of a growing conviction

Sterling weakened against the dollar, but was otherwise reasonably firm. German interest rates will play a significant role in deciding the future direction of the pound, but it will also be influenced by next week's UK economic data. Consumer credit figures will be published on Monday, followed by Industrial production and by industrial production and producer prices on Tuesday, unemployment and average earnings on Thursday and retail prices on Friday.

Sterling fell % cent to \$1.6960. It rose to DM2.9300 from DM2.9275; to Y222.00 from Y231.75; to SFr2.5675 from SFr2.5625; and was unchanged at FFr9.9650. The pound's index lost 0.1 to 90.8.

index lost 0.1 to 90.8. In the European exchange rate mechanism sterling was little changed, remaining the third weakest currency. Other members of the system also traded steadily, with the D-Mark staying third strongest, below the Belgian franc and the top placed Spanish pesets.

that a	Lombard : Lombard : g, if not on t the end of	Thursday.	D-Mark s below th	ie Belgiai	with the rd strongest, a franc and nish peseta.
	ATES				
	Eco Comit Rate	All Allers	Irom	% Spread is Westest Carrercy	Dhergaste Indicator
Belgian Fran D-Mark	Southh Persta		0 -0 40 7 -0.30 7 -0.24 7 -0.17 2 -0.02 3 0.50 2 115	5.57 1.66 1.55 1.50 1.42 1.26 0.73 0.10 0.00	68 25 26 17 17 14 6 -11 -57
percenage di derentage di All incoment o	ates set by the Europe a positive change in Hieronce between the grinding of the curren alculated by Flumphi ND SPOT	Moles a week curren actual market and Ec My market rate from M Times	cy Divergence show u central rases for a n its Ecu central ray	s the racio between the contract, and the st.	en two spreads: the
Aug 9	Day's spread	Clase	One month	% 1	hree %
US Casada Hetherisads . Beiglum	1.6915 - 1.7115 1.9430 - 1.9560 3.2930 - 3.3075 60.10 - 60.50	1.9465 - 1.9475 3.2975 - 3.3075 60.25 - 60.35	0 76-0 74cpm 0.40-0 32cpm 12-3cpm 12-8cpm	222 1	0-2.17pm 5.15 5-1.02pm 2.29 4-14pm 1.74 27-18pm 1.49

27-189m 44-34-pm par-0.10pm 15-1pm 231-316ds 65-82ds 21-15pm 31-3pm 11-3pm 24-2pm 84-25pm 84-25pm DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

EURO-CURRENCY INTEREST RATES Ang 9 11-107-58-58-58-95-79-95-92-79-91-92-91-91-91-91-91-91-52-52-52-70H - 10H 64 - 6 811 - 82 94 - 94 94 - 94 94 - 91 124 - 195 91 - 91 91 - 91 91 - 91 91 - 55 Long term Examinities; two years 691-612 per cent; there years 71_4-72_6 per cent; from years 74_4-74_6 per cent annixed, Short term rates are call for US Dollars and Japanese Yea; others, two days' notice.

EXCHANGE CROSS RATES Ang 9 | £ S BM Yen F.Fr. S.Fr. H.Fl. Lira CS B.Fr. ECU 4310 7310 12.63 1000. 42.95 11.07 14.24 9457 8.392 259.9 6.155 1.004 1.702 2.940 232.8 10. 2.577 3.315 2202 1.954 60.51 1.433 0.389 0.660 1.141 90.34 3.880 1 1.286 854.4 0.758 23.48 0.556 Hef. 0.303 0.513 0.887 70.24 3.017 0.777 1 664.2 0.589 18.26 0.432 114 0.456 0.773 1.335 105.7 4.542 1.170 1.505 1000. 0.887 27.48 0.651 05 0.514 0.871 1.505 119.2 5.118 1.319 1.696 1127 1 30.97 0.733 Br. 1.658 2.813 4.859 384.7 16.53 4.259 5.478 3638 3.229 100. 2.368 EU 0.700 1.188 2.052 162.5 6.978 1.798 2.313 1536 1.363 42.23 1 Yel per 1,000: French Fr. per 10: Lira per 1,000: Beigian Fr. per 100.

FT LONDON INTERBANK FIXING CLLOD a.m. Aug. 9) 3 months US dollars 6 moeths US Dollars offer 58

bills in band 2 at 10% per cent. In the afternoon another £50m **NEW YORK** Lunchtime

bank bills were purchased in band 1 at 10% per cent. Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £582m, with the unwinding of repurchase agreements on bills absorbing £1,082m, a rise in the note circulation £540m and bank balances below target

bought £352m bills outright, via £302m bank bills in band 1

at 10% per cent and £50m bank

At the weekly Treasury bill tender the average rate of discount on £300m of 91-day bills fell to 10.2845 from 10.3082 per cent, and the average rate on £200m of 182-day bills declined to 9.9648 from 9.9874 per cent. Bids for 91-day bills totalled £882m, down from £1.85bn the previous week, and bids for 182-day bills fell to £682m from £1.303bn.

In Frankfurt call money eased slightly to 8.95 per cent, trading slightly below the Bundesbank's Lombard emergency financing rate of 9.00 per cent.

The fear of higher official interest rates next week kept Lombard borrowing high on Thursday at DM3.3bn, compared with DM2.2bn on Wadnesday. Banks' reserves eased to DM75.8bn on Wednesday from DM81.0bn on Tuesday.

MONEY RATES Treasury Bills and Bonds 5.44 5.53 5.49 5.62 5.78 6.48 Two Moeths Three Months Aug.9 9,15-9,30 9,4-9,6 74-8 9,25-9,33 7,6-7,1 114-124 94-94 104-104 8.96-9.00 93-94-75-75 8.94-9.06 78-75 103-11 8.75-8.87 91₂-91₃ 8.90-9.05 94-94 74-73 9.08-9.16 78-711 113-113 9-94 9-71-10 9.00-9.15 9%-9% 930-950 93-91 102-102

LONDON MONEY RATES									
Auty 9	Overnight.	7 days notice	One Moath	Three Months	Six Months	Oma Year			
sterbank Offer sterbank 8ld terilog CDs	11 11 11 11 11 11	10世	뺾	11 103 104 104	10% 10% 10% 10%	10 10 10 10			
ocal Authority Deps ocal Authority Boods	<u> </u>	īī.	1012	I – I	101	10			
scount Mkt Deps	<u>"</u>	10%	117 70H	16報	101	101			
inance House Deposits reasony Bills (Boy) ank Bills (Boy)	=		10H 11 11 10H 10H	105 10H 11 104 10H	101 103 10 10 104	-			
ine Trade Bills (Biry)	<u>-</u>	=	'		5.80 73	6.10			
DR Lipked Dep. Offer . DR Linked Dep. Bid CU Linked Dep. Offer .	=	-	5.64 7.0 7.0 9.0 9.0 9.0	5.65 770 744 914	74.7	6.10 8 74 10 93			
CU Linked Dep. Offer CU Linked Dep. Bid	=		92	95	9∰	97			

recent; Bank Bills (sell): one-month 101 per cent; three months 101 per cent; Bank Bills (sell): one-month 101 per cent; three months 101 per cent; Brassnyr Bilks; Antrage tenter rate of discount 10.2845 p.c. ECGD Fixed Rate Slarling Export Figures, Make per day July 31, 1991. Agreed rates for period Ang 26,1991 to September 24, 1991. Scheme 1: 12.31 p.c., Between the period June 29, 1991 to July 31, 1991. Scheme 1: 12.31 p.c., Local Austhority and Finance Houses seem days' notice, other sterm days' fixed. Finance Houses Base Rate 112 from August 1, 1991; Bank Deposit Rates for such at Seven days notice 4 per cent, Certificates of Tax Deposit Series 6; Deposit 2100,000 and over held under one month 7½ per cent, one-three months 10 per cent; three-six months 9½ per cent, sina-twelve months 9½ per cent; Under £100,000 7½ per cent, from July 15,1991. Deposits withdrawn for cash 5 per cent.

rement trails what would be arenway, and it would be simplean at the depot or at the

. .

LETTE HE TEENSHIP BOND FUTURES OFTENS. S160,660 64th of 100% Calle 1.75 1.26 0.78 0.14 0.04 0.01 0.01 048 0.32 0.48 0.32 0.22

0.48 0.30 0.16 0.06 0.04 0.01 0.64 0.64 0.44 0.27 0.15 0.07 0.03 0.03 CHICAGO

MITLABELPHIJA SE (/S OPTRONS C31,250 (cods per E1)

18 YEAR 10% NOTINGAL FRENCH SOND (MATTE) FUTURES

CAC-40 FUTURES GLATOFI Stock lades

ECU BOND CHATTE

BANKING DEPARTMENT

Advance and other Accounts Premises Equipment & other Secs

int Debt

LIABILITIES

ASSETS

Capital Public Deposits

ISSUE DEPARTMENT

LIABILITIES

PARIS

FINANCIAL FUTURES AND OPTIONS

LONDON (LIFFE) Estimated volume 14199 (16161) Provious day's open (at. 52260 (503 US THEASURY BONDS 8% \$100,000 32nds of 100% Cles: High Low 95-28 96-13 95-31 95-04

LIPPY LIME GILT PUTURES OPTIONS CSA,AM 640% of 186%

JFFE EUROKARK (P779)() Wilm print of 188%

3-50 3-57 2-35 1-35 1-35 0-39 0-26

d volume 23892 (27971) day's open int. 87050 (86284) NOTIONAL LONG TERM JAPANESE CONT. 6 YIOSM 160th of 160% Class: High 96.76 96.74 97.10 97.12

High 94.27 93.94 93.84 93.84 94.19 93.84 93.76 93.78

Est. Vol. (Inc. Figs. not shown) 7878 (3253) Previous Gay's open (nt. 31479 (30802)

High 92.13 92.26 92.54 92.52 92.72 Mar Jua Estimated volume 1709 (1816) Previous day's open Int. 18652 (18076) FT-SE 100 RENEX S25 per full laster paint Extracted volume 4152 (1972) Previous day's open Int. 39847 (19118)

FT-SE EUROTRACK 100 BINEX 0050 per fall belex point Estimated volume () (0) Province day's open (4), 225 (225) Contracts traded on APT after trading hours

POUND - DOLLAR FT FIREIGN EXCHANGE MATES Sect 1.6960

1-min 3-min 6-min 12-min 16885 1.6741 1.6864 1.6274 JAM-STEILING & per C Latest High Low Pres. 1.6758 1.6750 1.6750 1.6754 1.6750 1.6750 1.6750 1.6730 1.6764 1.6598

The fixing rates are the arkinetic means rounted to the nearest one-statemth, of the bid and offered rates for \$10m enoted to the nearest by five reference basics at 11.00 a.m. each working day. The loads are likelihood Westminster Bank, Back of Tolyn, Decisible Bank, Banger Retional de Parts and Morpus Gentanty Trust.

BASE LENDING RATES 6 & C Merchant Gant ...
Bank of Baroka
Banco Bilika Vizzapa
Bank of Cypres
Bank of Ireland
Bank of Ireland
Bank of Ireland
Bank of Scotland
Bancos Beige Ltd
Barcings Bank
Benchmark Bank
Benchmark Gank

iliterk AA

Comm Rix of London Pic

Equatorial Bask pic Exeter Bank Limited Financial & Ges. Bask ... First National Bank Pic.

Robert Fleming & Co. Robert Fraser & Ptars. Globate & Antoness Mahou Brit Blood NIVI East Hampside Trust Pic Heritable & Geo lor Bok . Brown Skipley CL Back Nederland ... ■ Hill Samuel ... C. Hoare & Co. City Merchants Bank Opiestale Bank Henghang & Stranghal ...

• Leopold Joseph & Sons ...

McDonnell Dorglas Brik . Midland Bask Mount Basking Hat Westminster Rocherghe Bank Link... Royal Blk of Scotland Scotth & Willerso Secs. ... Standard Chartered United Bk of Krueit 11

• United Bk of Krueit 11

Unity Trust Sank Pk 11

Western Trust 11

Western Tr

RESULTS SPEAK LOUDER THAN WORDS **CURRENCY ASSET & DEBT MANAGEMENT** ECU HE ECU GEOUF LTD, 29 CHESHAM PLACE, LONDON SWIX 8HL TEX: 071 245-1010 FAX: 071 235-6682

Lloyds Bank Meghraj Bank Ltd .



FUTURES AND FOREIGN EXCHANGE 24 HOUR COVERAGE

CAL Futures Ltd Windsor House 50 Victoria Street Ondon SWIH DNW Tel: 071-709 2233 Fax: 071-799 1321

MONEY MARKET FUNDS

Money Market Trust Funds Ç CAF Maney Management Co Ltd 48 Perthary Sant Touristy 199 219 0732 770114 Charles Deco. 1 Fuel 10 79 - 11 250 Man Deco. 2 Set 1 Mail and 10 89 - 11 46 8 Man Deco. 2 Set 2 mail and 10 99 - 11 46 8 Man 000-649 999 000-649 999 000-64 999 The COSF Charities Deposit Account
7 For Size: Lincol E77 Sag 071-588 1815
3-6664 - 111 1913-809 Centts & Co Money Market **Bank Accounts** Het CAR Let Cr Grass. AIB Bank High Interest Chegae Account Between 84 Versup USE 15A 8000 282115 62 530 - 999 9 9 5 7 9 9 0 0 0 0 62 5 0 9 9 9 7 7 31 10 11 0 0 0 0 Cartmore Money Management Ltd

Cartmore Money Management Ltd

Cartmore Money Management Ltd

Cortal volume Management Ltd

O71-236 1425

Money Mayer Acc. 19 38 7 33 9 7113-8410

Glychanth Jpf High Interest Cheepee Acc

10 Min Sr. Lendon EC70 B.H

071-400 6020

11 000-13 90 8 75 6 56 8 75 Yearly

12 000-149 99 9 25 69 8 75 Yearly

12 000-149 99 125 69 9 9 75 Yearly Aiften Hame Bank gic 30 City Base ECLY ZAY Transmy Art Water Sept. 100-14 War 19 50 Water Sept. 100-14 War 10 60 Water Sept. 100-14 War 10 60 Water Sept. 100-14 War 10 50 Allied Trust Bank Ltd

Allied Trust Bank Ltd

97-101 Camon St Lordon, ECAN SAD

TOMBA 122 001-1 11.00 8:

HIGA 122 001-1 19.00 8:

HIGA 122 001-1 12.50 9 Homberclyde Finance Group Challer C. Wortnester Rd Basingstate 0256 841862 150,000+ . 111 00 8.25 11.34 | Qtr Kleinwart Benson Ltd 158 Kentist Town Rd. Loaden NWS 287 071 267 1586 N I CA. U.2, 5004 110.375 7 781 10 90 Daily rican Express Bank Ltd 120 000-699 999 1100 006-Non-Explanation 1500-6999 12 006-64 999 15 000-69 999 25 000-699 999 100 000-699 999 281 382 Mm 655 911 Mm 671 933 Mm 701 976 Mm 716 998 Mm 731 1020 Mm 740 1942 Mm MatWest Crawn Reserve Account 41 Lottbury, London EC2P 28P 625,000 and above 10 75 8 96 10 70 7 81 62,000-19 999 10 105 7 81 10 125 7 57 Provincial Bank PLC 30 Ashiry Rd Altriocham, Cheshire N. C.A. (£1,000+) . \8.75 Barriays Capital Advantage Account 70 Bo: 1:01 Newtond Bs Pt. Coestry 0201 (44242 1:00 000-124 999 | 9 50 7 131 9 84 00 125 000-144 999 | 10 20 7 65 10 60 00 150 000-125 00 7 88 10 92 02 Save & Presper/Robert Fleming
16-22 Western Rs, Romford RM 1 3LB 0708 766/966
Gest 61 000/Hors & 9 2 7.07 9 8B Daily
TESSA Fine 1 Year 8 9 - 9375 Mits
TESSA Variable 10 14 10 625 Mits Sterling Bank & Trust Ltd Abbr Scirc, 6 Abbry St. Reading RG 188A 0734 592543 HIDA £2,500 111 15 8 361 11 4616-8th Seniomark Bask PLC Premier Account

Newtar Street WIP 310 077-633 3313
2500-210 000 ... 9 75 7 3125 10.111 0v
20,000 ... 10.50 7 875 10.92 0v trown Shipley & Co Ltd

CONTRACTS & TENDERS

FROM THE CENTRAL COMMISSION OF PROCUREMENT, SALE AND BIDDING OF TURKISH STATE RAILWAYS **GENERAL DIRECTORATE**

Announcement to Bidders

ank PLC

Bidding date of 5 pcs, container handling mobile crane which will be used in piggyback operations and which will be procured under the credit within the scope of Ports Rehabilitation Project III of International Reconstruction and Development Bank (IBRD), has been postponed from September 25, 1991 to October 15, 1991 15.00 hours. The bidding date of 50 pcs. 2,5 metric tonnes and 10 pcs, 5 metric tonnes forklifts has also been postponed from September 26, 1991 to October 16, 1991 15.00

Notice to Bondholders of KEMIRA OY ECU 100,000,000 8% Bonds due 1992

In accordance with the Terms and an accordance with the Terms and Conditions of the Lisue, postice is hereby given that Ranque Belge Limited resigned from its especity as sub-paying agent in London for the above ntioned issue as from September 11, 1991.

Notice To Bondholders of SOLVAY & CIE

FRF 500,000,000 10½ % due 1992 in accordance with the terms and Conditions of the Issue, notice is hereby given that Banque Beige Limbed resigned from its capacity as sub-paying agent in London for the above mentioned issue as from September 11, 1991.

Notice to Bondholders of MBE FINANCE N.V. USD 50,000,000 9.5% Bonds due 1999

The leaver

In accordance with the Terms and Conditions of the Issue, notice is hereby given that Banque Belge Limited resigned from its capacity as sub-paying agent in London for the above mentioned issue as from September II, 1991. The issuer

Notice to Bondbolders of PHILIP MORRIS CREDIT CORPORATION USD 100,000,000 914% DUE 1993 PHILIP MORRIS COMPANY INC USD 100,000,000 711% due 1991 In accordance with the Terms and Con-dicious of the Issue, notice is hereby given that Banque Beige Limited resigned from its capucity as sub-paying agent in London for the above men-tioned source as from September 9, 1991. in secondance with the Terms and Conditions of the Isma, notice is hareby given that Banque Belge Limited resigned from its especity as sub-paying Agent in London for the about purificed issues as four ed issues as from September 11, 1991. Notice to Bondholders of GENFINANCE CAD 100,000,000 10 ³/s% due 1993

Notice to Bondholders of N.V. NEDERLANDSE GASUNIE

ECU 50,000,000 71/26 due 1993

HFL 125,000,000 6% due 1993

In accordance with the Terms and

Western Trust High Interest Cheque Acc The Mongester, Plymout PLI 15E 0752 224141 125,000 - 10.50 7.88| 10.92 0r 15,000-64,999 10.25 7.89| 10.45 0r 11,000-64,999 10.00 7.50| 10.38| 0r

In accordance with the Terms and Conditions of the Issue, notice is Limited resigned from its capacity as sub-paying agent in London for the above mentioned issue as from September 11, 1991. The Issuer

SKANDDIAYISKA ENSKEDA BAHKEN CAD 75,009,000 10%% due 1991 CAD 180,000,000 11%% due 1992 USD 150,000,000 10%, due 1996 in accordance with the Terms and Con-

ditions of the issue, house is hereby given that Banque Beige Limited resigned from his capacity as sub-pay-ing agent in London for the above mentioned issues as from September The Issuer

Notice to Bondholders of RURAL BANKING CORPORATION OF NEW ZEALAND TPY 19,000,000,000 Zero Compan dos 1992 In accordance with the Terms and aditions of the Issue, notice is hereb

given that Banque Belge Limited exigned from its capacity as sub-payin agent in London for the above mentioned issue as from September 23, 1991.

TELEPHONE 071-828 7233 FTSE 100 WALL ST Aug 2570 - 2580 - 25 Aug 3004 - 3016 - 5 Sept 2580 - 2500 - 25 Sept 3009 - 3021 - 5 FT8E 100 5pm Prices. Change from previous 9pm close **TANDE** HOW WELL DID YOU JUDGE THE MARKET? Aegis Un 44 Whitaka La Maraka La Mar AEtna U Allchure Braylort H Amer, Inco-Amery Acto Income Bush Income Cust-Allied D
Allied D
All Arbuthn 31 45 Gre Arbuthno C Do Accum Arbuthno L Ackwrig 1 king St Granth Ircome Internates Propert Asset U 20 Promit Growth Income 8 & C Numay Ro 8 & CE-0P BSI-Th 285t Joh Cape of Cape of Baillie 10 Germa BG Ameri BG Bartal BG Com & BG Com & BG Com & BG Incom BG Jan Inc Japan Fo L Mayor Fo Ju

Barellay University 10 to 10 t

Barring
PO See 1
Activation
Autorities
Autorities
Autorities
Converte
Control
Europe of
Europe o

Bell C 11 Biom America Un & Si

American Branda Inc12%% Urrs Ln Sik 2009 - 297

2009 - 197 Asian Development Bank 10%% En Stk 2009(Reg) - 1381-19 Australa(Commonwealth of)9%% En Stk

(SAU91) ani- of Greece 10 5% to Stk 2010(Reg) 1875中

12%% Gid Ln 5tk 2013(Reg) – £114%

2012(Reg) - £86 (5A±91) 11'-% Ln Stk 2015(Reg) - £99%

(SAU91)
Credit Foncier De France 14%% Gid Lin
Six 2007(Reg) - \$130% % % % % %
Dermark(Ringdom of) 13% Lin Six 2005 \$1137 . (BAU91)
Electricite de France 121% Gid Lin Six
2008(Reg) - \$1155% % % (BAU91)
111/% Gid Ser Lin Six 2009/12(Reg) \$1101. (BAU91)

110% (5Au91) 2001 (Req) = £91% (6Au91) 31% Ln St. 2009 - £92% 10% Ln St. 2009 - £92% 10% Ln St. 2004(Req) - £99 % 1. % 15Au91)

1% Ln Str 2002(Rea) - £103%±

(7Au91) Finland(Republic of) 11"/% Ln Stk 2009 (Reg) - 2105"/ Hydro-Quebec 12.75% Ln Stk 2015 -

| hydro-Duebec | 2...o ≈ | Dr. can | 2010 | 1111' |
15% | Ln Siz | 2011 | 2.128 | (7Au91) |
15% | Ln Siz | 2011 | 2.128 | (7Au91) |
16 | 2.120 | 2.230 |
16 | 2.230 | 2.230 |
16 | 2.230 | 2.230 |
16 | 2.230 | 2.230 |
16 | 2.230 | 2.230 |
17 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.230 |
18 | 2.230 | 2.23

(, AUS1) Malaysia 10% % Un Six 2009(Reg) — £93°, (6Au31)

າມສາງ Zealand?'⊾% Stk 88/92 - £95', 6'າ

1111-5 Stx 2009(Reg) - £1025 (7Au91) 1111-5 Stx 2014(Reg) - £1035 (2Au91) bys Scotta(Province of) 1155 Lin Sti.

2019 - 2103 \(\) 167.\(\) Ln Sti. 2011 - \$140.\(\)
167.\(\) Ln Sti. 2011 - \$140.\(\)
Petroloos Mexicanos 141.\(\) Ln Sti. 2006
2106 (2AuS1)
Portugal(Rep of) 95 Ln Sti. 2016(Reg) 282\(\) (7AuS1)

2010(Reg) - £100% (onus); Swoden(Kingdom 0/19%% Ln Stk 2014(Reg) - £91% %; Transcanad: Proetines Ld 16%% (st Mig Pipe Line Bds 2007 - £125 (SAu91) United Mexican States 15%% Ln Stk 2008(Reg) - £124 (7Au81)

No. of bergains included 2984

ABN-AMRO Hidgs N.V. Ord FL5 FL38.85 .85 .9 .95 40 .05 .05 .1 .2

Barclays P.L.CADR [4:1] - 231.050

Barclays Bank PLC7*** Uns Cap Ln Six.
86:91 - 298*; (AM91)

81:% Uns Cap Ln Six. 86:93 - 239 % %
12% Uns Cap Ln Six. 86:93 - 239 % %
12% Uns Cap Ln Six. 2010 - £103*; 4%
16% Uns Cap Ln Six. 2010 - £103*; 4%
16% Uns Cap Ln Six. 201207 - £127*%
Co-Operative Barik PLC9.25% Non-Cum
Ind Prt £1 - 840

Co-Operative Barik PLC9.25% Non-Cum

Co-Operative Bank PLC9.25% Non-Cum Ind Prt C1 = 96
HSBC Hidgs PLCOrd \$H10 = £2 2.09 2 1 2.11 2.12 \$M9.85
Kyowa Saltama Bank Ld Shs of Com Stk Y50 = Y1250
Lombard North Central PLC5% Cum 2nd Prt £1 = 30 (2Au91)
Midland Bank PLC7*% Subord Uns Ln 5tk \$393 = £91
10% Subord Uns Ln 5tk \$398 = £95
6

14% Subord Uns Ln Str 2002/07 -

1174 2 Atsubishi Trust & Banking Corp Shs of Corn Stk Y50 - Y1803 31 (2Au91) Labonal Westminster Bank PLC7% Curn

Pri £1 - 59 9° Subord Uns Ln Sti. 1993 - £94 12'' Subord Uns Ln Stir 2004 -£107" - 8

Royal Bank of Scotland Group PLC51,%

Cum Pri 1 - 54
Schroders PLC84% Uns Ln Stk 97/2002
- 581 (24u91)
Standard Chartered PLC124% Subord
Uns Ln Stk 2002/07 - 5944@
TSB Group PLC107% Subord Ln Stk.
2008 - £94% 1, %
TSB Hill Samuel Bank Holding Co PLC8%
Uns Ln Stk 2044 - £91

Warburg (S.G.) Group PLC Cnv Did 25p -235 (5Au91)

Wells Fargo & Company Shs of Com Stk \$5 - \$68.41187 (\$Au91)

No. of bargains incurear real Allied-Lyors PLC ADR (11) - 59"s (5Au91) 5".% Cum Prf £1 - 68"s (7Au91) 6%-8 Red Deb 5th 8933 - £93 (5Au91) 7"% Red Deb 5th 8993 - £93 (5Au91)

(5Au91) 113-4 Deb Sil-2009 - £106% (2Au91) 73-4 Uns En Sil-93-98 - £85 Bass PLC4% Cum Pri £1 - 38 (7Au91)

10%* Deb Sik 2016 - £95%
41%* Uns Ln Sik 9297 - £66 (7Au91)
7%* Uns Ln Sik 9297 - £66% 7
8ass investments PLC74%* Uns Ln Sik
92%7 - £65 (7Au91)
8odongron Group PLC9%* Cnv Uns Ln
Sik 2000 05 - £162 (7Au91)
8ulment P JHidgs PLC9*/* Cum Pri £1 102

Britten P Prings PLCS 75 Cum Pri 21 - 102
81% 2nd Cum Pri E1 - 92 (54u91)
Excrards Brewery Ld5% Cum Pri E1 - 55
Greenals Group PLC"A' Ord 5p - 168
8% Cum Pri E1 - 70
11%% Deb Silk 2016 - £104% (54u91)
7% Ind Uns Ln Silk - £52 (24u91)
81% Ind Uns Ln Silk - £52 (24u91)
81% Ind Uns Ln Silk - £52 (24u91)
81% Ind Uns Ln Silk - £55 (24u91)
Hardys & Hansons PLC Ord 51 - 450
Sootish & Nowcastle Brewens PLC 46%
Cum Pri E1 - 55 (74u91)
7% Criv Cum Pri £1 - 190 (74u91)
7% Criv Cum Pri £1 - 190 (74u91)
7% Criv Cum Pri £1 - 190 (74u91)
41.6% A Cum Pri £1 - 421, (74u91)

Leeds Permanen' Building Society 13" ">
Perm Int Bearing \$50000 - \$105"

North Housing Association Ld Zero Con Lin Silv 2007 - 1621, (7Aug)1

Commercial, Industrial, etc.

No of pargerns included 14481 ADT Ld Com Shs \$0.10 - 485 5 7 90 1 5

AMEC PLC 15% Uns Ln Sik 1992 - 198

Adscence Group PLC71-5 Criv Red Cum Prf S1 - 47 (74.91) Aegis Group PLC55% Criv Cum Red Prf 1999 10p - 73.5

Aerisine Errann Tocrania 101.7% Stig Deb Sik 97:95 - 199 (6Au91) Artikov Stramines PLC 1016 Cum Pri £1 - 70

Artours PLCWarrants to sub for Ord = 320

Alcan Alumnium LdCom Shs of NPV -

520's evanders Hidgs PLCTATRst VjOrd 10p = 15 (7Au91) evan Group PLC5Y - Sum Pri C1 = 37

(\$491) 625p (first Care Cutt Rec Prt 10p = 136

Alled-Signal Inc Shalof Com Stk S1 - 336

For Ord = 1'-' ADR (10.1) = 519.72

Aftert Fisher Graup PLC Warrants To Sub

Registered Housing

Associations

7% Cum Prf £1 - 63 (7Au91) 31.% Deb Stk 67/92 - £90 81% Deb Str 67/92 - £96 104% Deb Str 2016 - £95%

Breweries and Distilleries

731% Cum Pri £1 - 83

Spain(Kingdom of) 11 % Ln Stk 2010(Reg) - £106% (6Au91) Sweden(Kingdom of) 9 % Ln Stk

Banks and Discount

Companies

Details of business done shown below have been taken with consent from last Thursday's Slock Exchange Official List and should not be reproduced without permission. relate to those securities not included in the FT Share Information Services. Unless otherwise Indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Slock Exchange Talisman system, they are not in order of execution but in ascending order which denotes

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous

days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

‡ Bargains at special prices. \$ Bargains done the previous day. British Funds, etc No of bargams included 2581 Exchequer 101.%, Six 2005 - £103". 22104" ("Aug") Guaranteed Export Finance (2019 PLC 12" % Gtd Ln Six 2003(Reg) - £114" =

Corporation and County Stocks No of bargains included 5 Greater London Council 6 % St 90/92 - 297'. . Nan (City of) 10 80% Red Sti 2017 -Aberdoon (City of 10 eVrs Hed Sb 2017 - £101 (24.491)

Summinham Corp 3% Six 1947 or after1 - £156

31. % Six 1948 (or after) - £25 (24.491)

Summinham Darich Council 1117% Red

5ix 2012 - £102 (54.491)

Bissol(City of 1117)% Red Six 2008 - £100 (24.491)

Everpool Corp 3% Red Still 1942(or after) - 525 (6Au91) - £25 (6Au91)
 Merton(London Borough of) 1111% Red 5% 2017 - £101 (7Au91)
 Sunderland(Borough of) 111% Red Sik 2008 - £101% (2Au91) UK Public Boards No. of bargains included:

Agnoultural Mongage Corp PLC6%% Deb Sik 92.94 - 886 (6Au91) 71-5 Deb Six 91.03 - 600 (64-04) Sis 92.94 - 686 (6Au91) 71/5 Deb Sir 91/93 - 692 (6Au91) 107/5 Deb Sir 92/95 - 696 (5Au91) etropottan Water Metropolitan Water 3% 4 Sis 63/2003 - 652 Foreign Stocks, Bonds. etc-(coupons payable in

LORdon) No. of bargains included 76 Entrouver 11 No. of bargains included 76
Insund(Republic of) 97.1% Str 91.96 239% (64.91)

A M P (U.K.) PLC 11% 8 Bds 2001 (Br 1000.1000.0000) - £102 (2A.91)
Abboy Nasonal PLC 101.1% Bds 1993 £98% (FA.91)
95% Nrs 1993 - \$103.00
Argyll Croup PLC 41% Griv Bds 2002 £115%
Adda Financia I.d 101.5% Crou Can

E115".
Acid Finance Ld 10"." Cnv Cap
Bds2005(Br £5000&100000) - £94 %
43DA Group PLC4" Cnv Bds
2000;Bf 1000x55000) - £118 (74u91)
SFCA Finance Ld8" Grd Bds 1998 enca Inc 101: % Gld Nts 1998(Br SC BP America inc 10:25 Lito rits 1998[br Sci 10028/1000) - \$C.1002; (6Au9)] BP Developments Australia Ld 11:25 Gid 64s 2001 (8; £ Var) - £1015; 1; (2Au9) 5arclays Benk PLC 10*25 Semor Subord 8ds 1997 - 5972; 8 17Au81) L2*25 Semor Subord Bds 1997(8r£Var)

- 2106", (6Au§1) Bue Corte industris PLC61," Subord Chr Bds 2002 - 5118", (6Au§1) Blue Cade Industries Capital Ld 101, "5 Chr Cap Bds 2005(Br25000&100000) £111", (2Au§1) cots Finance Ld6% Cmv Cap Bds 2005 (Br) - \$125% 1 (Br) - \$1.35" ."
Brish Land Co PLC 12½% Bds 2018
(Bc 10000x100000) - \$101% ¼ (6Au91)
Brish Telecom Finance By 10½% Mis
1995 Blec 1000, 10000x1000000 EC 10½% 3 (7Au91)
Burnan Castrol Capital Jersey Ld9½%
Cm Cap Bds 2005/Rog - \$106% ."
Eurion Group PLC 2½% Cm Bds 2001
(Bx 100055000) - \$118 (7Au91)
Commonwealth Bank of Australia 11% Mis
1952 - \$59% 40

onthornwould bank of Addition 11-5 No 1992 – 1991) © ostain Finance NV 7 5% GtdRed ChvPri 1952 - 1997/W
Costan Finance NV 5% GtdRed CnvPri
2003 EffCerts to Bri - 86%
Dawson Finance NV95% GtdRedCnvPri
2004/CertsTops Eff - 299% [Zau91]
Doors Group (Capital) PLC8%% Cnv Gtd
Bds 2002 (9rt5000650000) - 2000

&r £10,000 & 100000) - £104" (6AUS1)
Finland/Republic of 10°4° BdS 1997 - £98°. ©
General Motors Accept Corp Canada 16°4° Nis 26.1°94(BrSC1000810000)

10**3 NIS 201 34(512 10000 10000 \$C100** (6Au91) ranada Group PLC 11**4 Bds 2019 (Br£10000&100000) = \$87** (7Au91) Halifa - Building Society 10% Nts 1993 -Flig Rato Ln Nis 1992(Br25000) ~ £99.95 E99 95
Hanson PLC9', % Chy Subord 2006 (Br. £Vor) ~ £99'.

7% Cmr Cap 8ds 2004 (Br£1000810000) - £100'; (sAu91) H.dro-Quebec 11%DbsSerHC9/2/99(BrSC1000,100008100 - SC1011, (7Au91)

- sc.101", (7A(91))
Imperial Chemical Industries PLC 111%
Bds 1995(Brc5000) - £100!, Ф
Imperiancial Bank for Rec & Dev 11", %
Nts 1995 - £101", Ф
Instytepublic of 19", % Nts 1997 - \$103.65
(2A(91)) Jazan Developmem Bank 91.5 Gid Nrs 1993 - 2977 1; (5Au91) 91.5 Gid Nrs 1997(Br\$5000&100000) -\$1041.**Q**

\$104**\(\mathcal{Q}\) Lactricks Group PLC5**\(\sigma\) Subard Chv
8d5 2004(84100065000) = 290\(\sigma\) 1*
107*\(\sigma\) (7493)
Ladtricks Group France(Jersey)
Ladtricks Group France(Jersey)
Ladtricks Group France(Jersey)
Ladt Securities PLC5*\(\sigma\) Cnv Bds 2002 =
586*\(\sigma\) (2493)
9*\(\sigma\) Cnv Bds 2004 (8r15000850000) =
124 (54121)
Leods Paramone Bustone Colleges S Permanent Building Society 10"/"» bard Eds 1998 (Br85000) - 096",

19114 (SAUST)
Morgan Guaranty Tst Colof New York 12th
Deposit Nts 1992 - \$100.95 (2Au91)
12145 Deposit Nts 1994 - \$1031 ISAU91)
National 5 Provincial Bildy Society 10th, Nts. 1993 (Br.50003-10030) = 538-3
National Westmannigh Bank PLC (11th)*
Subord Nts 2001 (Br. EVan) = £103th, 12 (78091)

Mic 1997 (Br 55000 & 100000) - \$100% (2Au31) 13145, Nry 1994 (5:650002100000) = Norsk Hydro AS91/1. Nrs 1993 - £98 (7Au91) 10°: Nic 1993 - £99 (7Au91)

Northern Rect Building Society 111/45 Subord Eds 2000 (Br£5000) – £96% (\$4u91) Subord Bas 2000 (8/05000) = 1264, (24.93).
Frudential Finance 8V 914, Gid Bds 2007 (8rt50005100000) = 1877, (7.489).
Cucenstand Gevern Dev Authority 1014, Gid 363 (1925 - 5106) ; (7.489).
RMC Cacral Lafe 14, Corv. Cac Bds 2006 (8r 15000830000) = 1291, (84.93).
Royal Bank of Canada 10114, Dep Nis 1991(8/05000) = 1291, (84.93).
Royal Bank of Scotand PLC 10114, Subord Bds 1998 (8/05000825000) = 1271, (7.499).
Sunctury(in PLC 10114, Ris 1993 (8/05000) = 12934.
Severn Treat PLC 10114, Bds 2001 (8r 150008 100000) = 12014, (8/05001) |
Stough Estates PLC 914, Criv Bds 2003 = 11074.
Sinds 6 Nephory Associated Cos PLC 414.

E 1077.
Smith 8 Nephew Adsorpated Cost PLC 4%.
Chy 5d8 2022 - E1142.
Smith 8 Nephew Finance N V 87-% Gld
Red Chy Pri 2004 (Br) - E114 ("Au91)
Smith/VIH 18 Smith/VIH 6 Smith/V Support City Bos 2002 - 2 130 (2002)

State Bank on New South Wales LOWE to sub for 14119-3 Ser 181 Not 1993 - \$435

Swedenshamptom of 9117 Bos 1997 - 2931-0

TSB Group PLC 1211 Subord Bos 2011 (Br £100008 100000) - £10111 (BAu\$) E10006 100000) - £10111 (RAUS1)
Tarroc Finance derson) Ed91/% Gw Cep
Bd5 1000 (Reg £1000) - £381;
Tare&Lyle buFin PLC/Tare&Lyle PLC51.%
T&LIFING/BG5 2001/BH WWW5T8LPLC
-£361-\$42911
Tosco Capital Ed91-CNV Cap Bd5
2008/Reg1 - £124 937 5 5 % 312 % 6

9⁴ Cm. Cnp Bds 2005(Br05000&10000) - £131 (54.99)
THORRE BAIR CONTROL NV 51% GRO Rec Chi.
Pri 2004 (Br25000) - £1157 (54.99)
United Because Ringmon NV51/11 (54.99)
United Because Ringmon NV51/11 (56.99)
United Revisionance Capital La8% Gid
Exch. Pri 250 - £1027 (54.99)
Neste Cv51/00m 81/11 (15.99) 51017

Sterling Issues by Overseas Borrowers No let eurgans included 34

(6Au91)
American Brands Inc Shs of Corn Stk
\$3 125 - \$25 534094
Anglo United PLCCov Red Pri 10p - 72 ric(Hidgs) PLCOrd 5p - 88

(28091)
Ash Capital Finance(Jersey)Ld9% Criv
Cap Bds 2006 (Reg Units 100p) - £94**4**9% Criv Cap Bds 2006 (Br £Ver) -Ash & Lacy PLC8% Deb Stk 87/92 - £98 Associated Bnitch Foods PLC51/9 Uns Ln Sti 87/2002 50p - 31% (5Au91) 7', % Uns Ln Stk 87/2002 50p - 37%

(>4ust) ascorated Rishenes PLCB's Vins Ln Stk 91:96 - 986 (6Au91) 91:96 - 286 (6Au91) Atlas Copco ABA She SK25 - Sk259 60 3 Atlandods PLCADR (5.1) - \$174 (5Au91) Atlandods (Finance) NV81:p Glid Red Chy Pri 5p - 117: 058

Ord 25p - 368 (2Au91) 8% Cum Prf £1 - 57% (7Au91) Automated Secunty(Hdgs) PLC6% Criv Cum Red Prf £1 - 82 % 3 Jum Red MY 11 - 82 V 3
Automotive Products PLC4.55% Cum 2nd
Pri \$1 - \$2 (7Ax31)
Ayrshire Metal Products PLC0rd 25p - 77
BAT Industries PLCADR (1:1) - \$12 \% '%
BET PLCADR (4:1) - \$14.36742
BICC PLC7% Deb Six 90/95 - £88 V V
(7Ax31) (7Au91)

BM Group PLC4.5p (Net) Cnv Cum Red
Pri 20p - 160 1% 2.081 3 (7Au91)

BOC Group PLC4.55% Cum Pri £1 - 58%

BOC Group PLC4.55% Cum Pri £1 - 58% 60 's (749!) 2.5% Cum 2nd Pri £1 - 31 (7445!) 12% Cum 2nd Pri £1 - 45 6 (7445!) 12% Uns Ln St 2012/17 - £106% (8445!) 8.5 Cumeramonal PLC 12% Uns Ln St 93/98 - £85 (7449!) STP PLC 75 Swidt Cor Cum Bed Pd 100 SS98 - 585 (/AU91) BTP PLC7.5p(Nel) Criv Cum Red Pri 10p - 138 40 % - 138 34 (74.91)

BTR PLCADR (41) - \$28.34 (74.91)

Beno Group PLCOv6 int0.10 - 10.42

Beazer PLC8.67% Cum Red Prf \$7 - 38 8

% 9 92

8% Crv Uns Ln Sta 2000 - 174

Benutse Corp PLC71/% Cum Prf \$1 - 55

(ZAu9) Bennett & Fountain Group PLCWarrents Bennern a Fournair Group FLC Warrains
to sub for Ord - 3% (SAU91)
Blue Circle Home Products PLC 7% Uns
Ln Sit 87/92 - £98 (7Au91)
Blue Circle Industries PLC 6%% Uns Ln
Sit(1975 or #1) - £40 54 (7Au91)
Bloots Co PLC 75% Uns Ln Sit 88/93 £90 3 o rarie PLC Criv Pri 50p - 47 (5Au91) Chemicalo International PLC9%

stratuwarie PLCCnv Prt 50p - 47 (5Au91)
Brent Chemicale International PLC9%
Cum Red Prt £1 - 95 (5Au91)
Bridon PLC6% Cum Prt 50p - 25 (5Au91)
Bristol & West Hotels PLC7%% 1st Mtg
Deb Sit 87/92 - 295
British Arways PLC ADR (10:1) - £18.473
\$ 31% \times 538
British Arways PLC ADR (10:1) - £18.473
\$ 11% \times 538
British Arways PLC ADR (10:1) - £18.473
\$ 11% \times 538
British Arways PLC ADR (10:1) - £18.473
Sit 2017 - £57 %
British-Amprican Co. 1.456 - C. ... British-American Tobacco Co Ld 5% Cum Pri Sch £1 = 11 (8Au91) 6% 2nd Cum Pri St. £1 = 50 6 British Rayophane Ld 5.25% Cum Pri £1 = 63 (2Au91) British Shoe Corp Hidgs PLC 8%% Cum Pri £1 = 55 (7Au91) 61% Cum 3rd Pri £1 = 55 (7Au91) British Steel PLC Ord 50p = 120 20 439 ½ ½ 889 % 81 939 1 1 .06 .0605 % % 5 56 2 2 ADR (101) = 531 1 11100 % n Tobacco Co Ld5% Cum

% 56 2 2 ADR (10:1) = \$21 1 .11129 % 11%% Deb Sø, 2016 (FP/AL-9/8/91) = 11:5% Deb Sik 2016 (FP/AL-98/91) - £104% (6Au61) British Sugar PLC 104% Red Deb Sik 2013 - £134% Brown & Jackson PLC 10.75% Criv Cum Pri £1 - 53 Brown (John) PLC 555% Sec Ln Sik 2003 - £60 1907 Lighn(A.F.) & Co PLC Ord Stk 5p - 42 (7Au91) Lingt PLC 7% Crrv Uns Ln Stk 95/97 -£75 S

273 5 Burton Group Pt_C8% Cnv Uns Ln Stk 1996/2001 - £47 8% 9 % 524 surron Group PLC8% Cnv Uns Ln Sik 1996/2001 - £47 8½ 9½ .524 CRT Group PLCOrd 10p - 106 (7Au81) Caltyrs PLC 10% Cum Prf £1 - 90 (5Au81) Card Group PLC7p Cum Cnv Red Prf 2009 10p - 68 70 1 (6Au81) Cakebread,Robey & Co PLC8%% Uns Ln Sit 93/98 - 250 (2Au91) Canneg(W) PLC7%% Uns Ln Sit 88/93 -£80 (7Au81) £80 (7Au91)
Caparo Industries PLCOrd 1p - 48
Caparal Ventures PLCOrd 1p - 100
Cardo Engineering Group PLC 10%% Cum
Red Pri £1 - 87 (2Au91) ns PLCADR (2:1) -\$16.05 (5Aug1)

Inc Shs of Com Stk \$1 -Channel Tunnel Investments PLC5p - 48 (7Au91) Charnos PLC7% Cum Pri £1 - 50 Charter Consolyated PLC2p(Br) (Cpn 54) - and Churchi(Charlee)Developments PLC9 375% Curn Red Pri £1 - 4% 5 % % 6 Chyrision PLC8.5%(Net) Cnv Curn Red Pri £1 - 71 Claremont Garmente/Malder

578 (5Au91) Clyde Blowers PLCOrd 25p - 220 (6Au91) Coats Patons PLC6%% Uns Ln Stk 2002:07 - £65 7%% Uns Ln Sik 90/95 - £87% Coats Viyella PLC4.9% Cum Pri £1 - 50

Colar Viyes P.C. 4.3% Colm Pri 21 - 50 (54.81)
Color (Frederick) P.C.6.5p (Net) Criv Red Cum Prig Pri 100 - 62 2 ½ (7Au81)
Courtailds P.L.CADR (1:1) - 57 ½ (2Au81)
6° Cum Red 2nd Pri 21 - 48 (2Au81)
7°% Deh Sch 8994 - 831 %
5°% Uns Ln Sch 9496 - 833
7-% Uns Ln Sch 9496 - 833
7-% Uns Ln Sch 9496 - 884
7-% Uns Ln Sch 9496 - 884
7-% Uns Ln Sch 200005 - 273
CowneT.: P.L.C.1013% Criv Red Cum Pri 21 - 50 (7Au91)
Crock International P.L.G.6.5% Cum Pri 21 - 76 (7Au91)

Crock International PLC6.6% Cum Prf £1
- 76 (7 Au91)
- 76 (7 Au91)
Cropper(James) PLC 9% Uns Ln Stk 94/99
- £79 (2 Au91)
Darry Farm International Hidgs Ld Ord
S0.05(Hong Kong Register) - £0.77
Dalgety PLC4.85% Cum Prf £1 - 58
Debenhams PLC71% 2nd Deb Stk 91/96
- £83" (6 Au91)
7 ** Uns Ln Stk 2002/07 - £50 (2 Au91)
Deta PLC10**, Deb Stk 95/96 - £98
(7 Au91)
Deta PLC10**, Deb Stk 95/96 - £98
(7 Au91)
Deta PLC10**, Deb Stk 95/96 - £98 Denova PLC6 25% Cum Cnv Rod Prf £1

Denotra PLC6 25% Cum Cnv Rod Pri £1 - 80 (5Au91)
Dewhurst PLC Ord 190 - 57 (7Au81)
Dewh Group PLC7% Cnv Cum Red Pri £1 - 96 8
PLC ADR (3.1) - £13.5925
ENG Group PLC75% Cnv Cum Rod Pri £1 - 39 (5Au81)
Blectron House PLC75% Cnv Cum Rod Pri £1 - 39 (5Au81)
BlectraB. PLC7% Cnv Cum Red Pri £1 - 80 2 (5Au81) 80 2 (5Au91) vs(Wanbledon) PLC9*.*• Uns Ln St

EvstVimbledon) PLC9*** Uns Ln St. 95:99 - 920 (2Au91)
Empré Siores Group PLC8*** Deb Sti. 91:96 - 229*. (2Au91)
Empsés Siores (2Au91)
Empsés Siores Group PLC8*** Deb Sti. 91:06 - 217:25 29:15 294 29.3
SK179 80 1* (7.11 **)* 2 2 2 2 **)*
Euro Dansey S CA Shis FR10 (Depockary Rocal(75) - 12:65 12.7 12.8 12.8 12.82 12.85 12 85 Shis FR10 (Br) - £12.8 FR1261, 17. 6.95 7.7. 05. 1.15. 2.15. 18. 3. 37. 17. 17. 5. 18. 35. 9. 15. European Leisure PLC8.75p (Net) Chv Cum Red Pri 25p - 35 42 (7Au91)

(24.91)

41.5 A Cum Pri £1 - 421; (74.91)

61.5 A Cum Pri £1 - 611; (74.91)

11.1 Deb Sit 2010 - £104; (74.91)

11.1 Deb Sit 2010 - £104; (74.91)

strey Mano 3 Truman Hidgs PLC335;

trd Deb Sit - £31 (54.91)

75 Red Deb Sit 88.93 - £912; (54.91)

10.15 Red Deb Sit 90.95 - £56

(54.91) FCCCTON PUC Euroturnel SAUnits (1 EPLC Ord 400 6 1 ESA FR10) (Br) -FR14 8 (6Au91) (54a91)

And PLCB Ord 250 - £13 1

And Curn Pri Stk £1 - 50 (2Au91)

51 % Rod Dob Sik 8792 - £30 (2Au91)

71 % Rod Dob Sik 8793 - £30 (2Au91)

71 % Rod Dob Sik 8994 - £31 (2Au91)

71 % Rod Dob Sik 8994 - £31 (2Au91)

71 % Uns Ln Sik 97-2001 - £82 (6Au91)

101 % Uns Ln Sik 2000-05 - £96%

And Plan Sik 2000-05 - £96% Units (Seconam Inscribed) - FR45 05 15 2 25 Martiner - 5 --2 % Warrants, (Scovam Incorbod) - FR30 Fror WestEPLC & 16SA WintoSub 10 Units) - C34 (7Au51) Everce Bardon PLC7 25p (Net) Crw Red Pri 25p - 87 (6Au51) 11 25p Cum Red Pri 2005 10p - 97 (6Au51) Ex-Lands PLCWarrants to sub for Shs - 18 (7Au91) Young & Co's Brewery PLC9*+ Cum Pri £1 - 80 Building Societies No of bargains included t

18
If Group PLC7 7% Cmr Cum Red Prf
93.99 \$1 - 150 (5Au91)
Fischer PLCADR (4.1) - \$33% (7Au91)
Fischer CompCom 50 625 - \$43% (7Au91)
Fischer Group PLCOnd 5p - 54
Forte PLCWahrants to sub for Ord - 55
CAu91) Folkes Group PLCOrd 5p - 54
Forte PLCOWdrants to sub for Ord - 55
(FAUS1)
10 51- Mtg Deb 5tt 91 95 - 538
9 11- Uns Ln Sit 95/2000 - 539 (5AuS1)
Frenchy Horsts PLC4 11- Cnv Cum Red
Pri \$1 - 102 (6AuS1)
GAN (United Kingdom) PLC 101/1- Gid
Deb 5tt 90 95 - 257 - 8 (7Au61)
103-1- Gid Deb 5tt 92/97 - 599 (2Au/91)
Gastell PLC51- Cum Pri \$1 - 411(7Au61)

oneral Electric Co PLC7" Uns Lin Sti. 87-92 - £97 (5Au81) General Electric Co PLC 11% Unit Lin Six 87-92 - 1971 (SAB1)
71/2 Unit Lin Six 88-93 - 230

Gabbs & Dandy PLC Ord 10p - 80 (FAUS1)
Gabbs & Dandy PLC Ord 10p - 80 (FAUS1)
Gabbs & Dandy PLC Ord 10p - 80 (FAUS1)
Gabbs & Dandy PLC 107/2 Unit Lin Six 85-95 - 827 (SAUS1)
Groot With 1 & Co Com Six 51 - 537-40
1/40 (Sab 1)
Groot With 1 & Co Com Six 51 - 537-40
1/40 (Sab 1)
Groot When Soldian PLC 51/2 Cum Pri E1 46 (SAUS1)
Groot When Soldian PLC 51/2 Red Unit
Lin Six - 546 (SAUS1)
81/2 Unit Lin Six 93-98 - 1257Greenore PLC Ord Inc 1,00 - 27/2 p 228
Greenowch Resources PLC Ord 5p - 16
1/2 The Color Six 93-98 - 1257Greenore PLC Ord Inc 1,00 - 27/2 p 228
Greenowch Resources PLC Ord 5p - 16
1/2 The Six 93-98 - 1257Greenore PLC Ord Inc 1,00 - 27/2 p 228
Greenowch Resources PLC Ord 5p - 16
1/4 The Six 93-98 - 16 (SAUS1)

Hepwort Capital Finance Ld11.25% Cov

Cap Bas 2006 (Reg) - 132 3 Hestair Consumer Products Ld6% Uns Ln Six 85/95 - £77 (BAu51) HewntyJ.) & Son(Ferton) PLC 10% Cum Pril £1 - 83 (7Au91) (BSc0mr Hdgs PLCADR(4*1) - \$16.09 (6Au91) onda Motor Co Ld Shs of Com Sik 150 -Y1451.82 92308 50 60

LONDON STOCK EXCHANGE: Dealings

Hong Kong Land Hidgs LaOrd \$0.10 (Hong Kong Reg) - £0.65 \$H8.84684 .9 Wis to Sub For Ord [Hong Kong Register] - £0.73 (2Au51)
House of Fraser PLC8%% Uns Lin Sth 93/98 - £88.2 ½ (2Au51)
HoyleJosephi & Son Lob% Cum Pri Sth £1 - 30 (7Au51)
Hunterprint Group PLCOrd Sp - 17
Hunterprint Group PLCOrd Sp - 17
Hunterprint Group PLC Ord Sp - 17
Hunterprint Group PLC Ord Sp - 28/94
IM PLC 8½% Uns Lin Sik 87/82 - £98%
(2Au51) (2AuS1) Iceland Frozen Foods Hidgs PLC Criv Cum Red Pri 20p - 114

ardine Matheson Hidgs Ld Ord \$0.25 (Hong Kong Register) - \$H36.637 .69345 (Hong harry magassr) - 3rt36.631/
(6335)
Johnson & Firth Brown PLC 11.05% Cum
Pri £1 - 98®
11% Uns Ln St. 93/96 - £90 (8Au/91)
Johnson Group Cleaners PLC 7 5p (Neil)
Crw Cum Red Pri 10p - 110 4 (7Au/91)
9% Cum Pri £1 - 78 (2Au/91)
Johnson Menthey PLC 5% Crw Cum Pri £1
- 540 (2Au/91)
Kayma Corp Sha Ol Com St. Y50 - Y1-45
50 71-33 33 382 80 80
kenning Motor Group PLC 5% & Cum Pri £1
- 35
Keppel Corporation Ld Crd SS1 -51 - 35 Keppel Corporation Ld Ord SS1 -SS7 3622: 400818 (5Au91) Kværner A.S. B She NK12.50 - NK227 30

ne Corporation Shis FM20 nrestricted) - FM65 6 (2Au91) Int Hidgs PLC 10% 3rd Cum Prf £1 orte PLC7'5% Cum Pri Stk. 21 - 66 (7Au91) 8% Deb Sø, 93/96 - 284 8% (5Au91) atham(James) PLC8% Cum Pri £1 - 65 (5Au91) ewis(John) PLC5% 1st Cum Pri Sik £1 -38': (7Au91) 7% Cum Pri Str £1 - 56 (2Au91) pws(John)Partnership PLC5% Cum Pri

Silv E1 - 41 7: % Cum Prf Silv E1 - 60 Lilby (Ell) 8 Co Sha ol Com Silv NPV -\$47% art PLC7% Criv Curs Red Pri £1 -Að) 88 nusi) ed Corporation Shs of Com Sik \$1 PLC9% 2nd Mrg Deb Stk 87/92 -296% (7Au91) Lookers PLC8% Criv Cum Red Pri £1 -60 1 Low(Mm) 8 Cor PLC 6.75% Cum Criv Red Pri 51 - 155 6 7 Luces Industries PLC 101% Uns Lin Silk 92/97 - 5934 40 McAlphe(Alfred) PLC 9% Cum Pri 51 - 82

(6Au81)
McCartry & Stone PLC8.75% Cum Red
Pri 2003 £1 - 57% 8% (8Au81)
7% Cnv Uns Ln Sti 98/04 - £48
Manchester Unsted PLC Ord 10p - £63 70
Mandarin Oriental International Ld Ord
30.05 Hong Kong Regi - £0.32
Maris & Spencer PLC7% Cum Pri £1 83 (5Au81)
Medeva PLC Warrants to sub for Ord -Aerchant Retail Group PLC834% Cnv Uns Ln Sik 99/04 - £80 (8Au91)

Ln Sk 99,04 - £80 (8Au91)
Mitsublishi Electric Corporation Shs of Com
Sitk Y50 - Y670 6
Monsanto Co Com Sth 52 - \$72,659
Mount Charlotte Investments PLC 10%%
1st Mtg Deb Stk 2014 - £95% (7Au91)
NMC Group PLC Warrants to sub for Shs - 55 (7Au91)
NSM PLC 8.5p (Net) Crv Cum Red Pri 10p
- 46 (6Au91)
Newton, Chambers & Co Ld5% 1st Cum
Pri 21 - 33 (5Au91)
Next PLC5% Cum Pri 21 - 22 (6Au91)
7%A* Cum Pri 21 - 20 (7Au91) 10% B" Cum Pri 50p - 16 (7Au91) Norsk Data AS Class B" (Non Vtg) NK20 -North Midland Construction PLC Ord 10p - 39 (2Au91)

- 39 (ZAUS1)
Northern Engineering Industries PLC
5375% Cum Prf £1 - 60 (ZAUS1)
81% Uns Ln Stk 88/93 - £89 90% (5Au91)
9% Uns Ln St. 90/95 - £90 (6Au91)
9% Uns Ln St. 90/95 - £90 (6Au91)
PFG Hodgeon Kenyon Ind PLC6.75% Cnv
Prf 91/2001 10p - 65 (5Au91)
Paramount Continuecations inc Com Stk PTI STATEMENT CONTINUENCE CONT son Zochonis PLC 10% Cum Prf £1 -Pearson PLC8,25% Uns Ln Srk 88/93 -£90 (2Au91) 13.625% Uns Ln Stk 2007 - £113

Racal Security Ld8% Uns Ln Sti. 92/95 -£86 (2Au§1)

£85 (2Au91) 8½% Uns Ln Sp. 87/92 – £94 (6Au91) Iscal Telecom PLC ADR(10:1) – \$58 .873104 .9981 7 .373088 ½

Ranks Hovis McDougall PLC6% Cum "A"

PH S1 - 50 (SAU91)
6** Cum *B* PH S1 - 50 (ZAU91)
6** Cum *B* PH S1 - 50 (ZAU91)
8*** Uns Ln Sk 90:94 - 591; (7Au91)
81:% Uns Ln Sk 91:95 - 590
8ansemes PLC8.25p (Net) Cum Cnv Pri
12 5p - 53 8 9 60
Rathers Group PLCADR (3:1) - \$6 98
[6Au91]

Readout International PLC6%% Uns Ln

Sir 88/93 - 183 (2Au91) Reckrit & Colman PLC5% Cum Pri El -

40 (6Aug.1)
Reed International PLC5V/% Curn Red Pri
£1 = 511/\$\Phi\$
Repole LdFree Shs FM10 = FM581, \$\Phi\$
Remore PLC 13%(Net/Chv Curn Red
Pri(91/82) £1 = 90
Rockware Group PLC65/% Curn Pri £1 =
45 (5Aug.4)

7.25% Cnv Cum Red 2nd Pri £1 - 85

(6Au91) 8% Uns Ln Sk, 95/93 - £64 70 Rohr Industree IncShs of Com Sk, \$1 -\$23 1 '- (6Au91) Ropner PLC 11:1% Cum Pri £1 - 103 Ruberod PLC 10:1% Uns Ln Sk; 90/95 -£90 (6Au91)

Rugby Group PLC6% Uns Ln Sik 93/98 -

SO-Secon PLC65% Cnv Curn Red Prf £1 - 137 (5Au31) Warrante Co. 15 - 137 (54.91)
Warrants to sub for Ord - 6% (8Au91)
Saitch & Saetch Co PLCADR (3:1) S0.8997 % (7Au91)
6% Cm Uns Ln St. 2015 - 236 (2Au91)
Sainsbury,I) PLCADR (1:1) - \$8.48
(8Au91)
Scantonne Holes PLCADR

(6Au91) cantronic Hidgs PLC7 25p (Net) Chiv Cum Red Pri 20p - 62 (6Au91) 5.75°- Chiv Cum Red Pri 21 - 75**9** 6**9**

Scapa Group PLC 8", Uns Ln Sik 88/93 -

ob PLC8: . Cum Red Pri 2001/05 C1

51% Cnv Cum Red Prf 2006/11 £1 - 82

5
Secuncor Group PLC4 55% Cum Psg Pri
E1 - E100 % (6Au91)
Senior Engineering Group PLC9.6% Uns
Lin Sib 9196 - C31 (5Au91)
Shapinte Group LG7rt 5p - 377%
Sclaws Group PLC7** Uns Lin Sib
2003/08 - £60 (2Au91)
SingsbyHLC,iPLC Ord 25p - 175 80
(2Au91)

(CAUST) 17th & Nephow PLCOrd 10p = 134% % 9325 5 5 0675 07 % % 6 6 6 02 068

Smith (W.H.) Group PLC Ter Ord 10p - 86 STIP- Red Uns Un Stk - £40 (7Au91) Smithkine Boecham PLC ADR (5:1) -EAS ES

\$56.55 % SmithLine Beachem PLC SmithKline ADRI (1:1) = \$57.11009 's 16 ', 55 Smiths Industries PLC11's Deb Sit 95/200 = 598 (74.91) SmithQuifferson)Group PLC9% Cov

Stag Furniture Hidgs PLC 11% Cum Pri £1

- ou (LAUS1)
Staveloy industries PLC 7", the Lins Lins Shi (859); 1 - 296 (2AuS1)
Shoddard Sekers International PLC 4"6 Cum Prt 11 - 28 (2AuS1)
Stonech Hidgs PLC 10" (% Cum Prt £1 - 41 (2AuS1)

Storehouse PLC9% Criv Uns Ln Str. 1992

Symonds Engineering PLCOrd 50 - 23

192 Jiffo, Spoatuman PLC 91-9, Red Cum PTI ET = 60©
SwankJohn) & Sons PLC Ord 25g = 315
(2Au91)
SwankJohn) & Sons Ld6.3% Cum Prf £1 =
65 6 (7Au91)
SwankJohn & Sons Ld6.3% Cum Prf £1 =

\$66.55 %

Una Ln Nts - 152 15

40 (6Au91)

ation PLC ADR (1-1) - \$11.45

Pri 10p - 133 Pitterd Garner PLC9%% Cum Pri £1 - 80 (7Au91) Portsmouth&sunderland NewspapersPu 11.5% 2nd Cum Pri E1 - 105 (6AuS1) Powel Duthyn PLC41% Cum Pri 50p -19 (2AuS1) Posses News - 105 (AuS1) 19 (2AuS1)
Pressat Holdings PLC 10.5% Cum Prf £1
- 80 (2AuS1)
Process Systems inc Shs of Com Sik
80.025(IK Reg) - 5 (6AuS1)
Dusens Moat House PLC 10½% 1st Mig
Dab Sh 2020 - 132
12% 1st Mig Deb Stk 2013 - £105%
(5AuS1) (SAUS1)

R.E.A.Hidgs PLC 12% Grv Uns Ln Stk 2000 - 050 (SAUS1)

RPH Ld4% Curr Pri S1 - 30 (SAUS1)

8% Curr Pri S1 - 58 (SAUS1)

4%% Uns Ln Stk 2004/09 - 2494

9% Uns Ln Stk 99/2004 - 275 (7AUS1)

Retal Electrones PLCADR (2:1) - \$7 28

285 29 295 23 3305 31 31 315 35

385

Financial Trusts, Land, etc. Criv Prt 20p - 15 8.5p (Net) Red Curr Criv Prt 20p - 2

(SAu91)
Bathe Gillord Technology PLC Warrants to sub-tor Ord - 1% (TAu91)
Brown Shobey Stig Capital Fund Ptg Red Ptl 10 - 285 58 (2Au91)
Doily Mail & Goneral Trust PLC Ord 50p - 248 1% (SAu91)
First Debenture Finance PLC 11 125%
Severally Gid Dob Sti. 2018 - 2101%
(SAu91)

(SAU91)
First National Finance Corp PLC 10%Subord Uns Ln Sik 1992 - 191 2
(2AU91)
Floming Gold Fund Ld 50.01 - E7.014884
(2AU91)
GT. Chies Growth Fund Ld Ord \$0.01 \$15.92 18 16 (7Au91)
Warrants to sub for Ord - \$6.71625 8%
72 (7Au91)
Global Stock Investments Ld
Pogled Fist 0 11015 Smoler Co. s\$12.8 (2AU91)
Goveth Far East Investments Ld \$0.01 \$0.952 (5Au91)
Greace Fund Ld Shr. \$0.01 (8DRs to 9r) \$1500 1500 (2Au91)
Deponstry Warrants to sub for Shs \$210 (2Au91)

uinness Flight Global Strategy Fd Ptg Red Prf \$0.01(Global Equity Fund) -567.21 (7Av91) Pig Red Pri \$0.01(U.K.Fund) - £23.28 (2A/91)
Hill Samuel Sterlung Fived Int EdPtg Rod
Prt Ip - 1128 (7A/91)
INVESCO MIM Brit. Jorsey Gift Ed Ld Prg
Red Prt Ip - 16,59
Inchespo PLC6:7° - Cum Rod Prt 90/92 C1
- 00 V. (8A/91)

Incheapo PLC87**- Gum Rod Pri 90/92 C1
- 99 ** (6AuS1)
103*-> Uns Ln Sr 90/95 - £97**
International Inv 751 Co of Jersey 13*Cum Rod Pri £1 - 70 Kd Slock Excharge of UKSRop of IrLC
73:*-\$ king Dep Six 90/95 - £84 (5Au91)
Ivory & Sano Alten FundShi of
NP/ISERRIP (Perifoci) - £1 0/4 (2Au91)
Jardine Strategic Hidge Ld Ord \$0 05
(Hong Kong Repistor) - \$418 15 .15
155 .313599
Korea-Europo Fund Ld Shi \$0.10 - \$6.8

**Aux011 Korea-Europe Fund Ld Shs \$0.10 = \$6.8 (5Au91) Shs(IDR to Br) 50 10 (Cpn 3) = \$3100 (7Au91) LIT Holdings PLC9.47" Cum Red Prf Sp - 22 3"/ - 22 3"/ Mania Fund (Cayman) Ld Ptg Rod Pri 50.01 - 55 (2Au91) Moditorranean Fund LdWerrents to sub for Sto - \$16 (5Au91) IORs (Br) (in donom of 10 Shs) - \$690 (6Au91) p (Continental Europe Fund)

Mercury international inv Trust Ld Pta Red Old Court International Reserves Ld Ptg Red Prf \$0 01(Storing Shs) - \$33 059 (7AU91) £64.1 (CAL91) (74091)
Opento Growth Fund Ed Ptg Red Prf \$0.01
(Bi) - \$41- (2Au91)
Preciscal investment Co PLCOrd 10p 114 (7Au91) S395 400
Scottish Value Trust PLC Ord 25p
(Ea-Rights) - 45 1/7 7
Slam Shaller Conganies Fund Ld Ord
S0.01 - \$41; (6Au91)
Sine Darby Borhed \$4 0.50 - 68
Smith New Court PLC 12% Subord Une Ln
Sin 2001 - 1793;
Pio Rand Pun ed on Six 2001 - £79% Pig Red Pid \$0.01 - £6% (GAu91) harland international Fund Ld Ptg Shs \$0.01 (IOR's to Br) - \$1.3% (2Au91) SUD1 (IDRI's to Bit) - \$13% (ARI91) Thompson Cliva Investments PLCOrd 50p - 101 (FALS)) Thomson Practic Investment Fund \$481 -\$10.04 (AAI21) 31 PLC7% 5, "A" Dob Str 85/52 - \$944 \$5% (CAI21) 3) PLC 716, 10: Dob Eik 69/92 - 0941 51 (7AU91) 716, 10: Dob Sir 91/94 - 0891, 96, 10: Dob Sir 91/94 - 093 4 (7AU91)

Tr Group PLC 10 875% Cmv Cum Red Pri Site £1 1937 - 159 63 (7Au81) Tate 8 Lyle PLC6"/%455% plus tax cross()Cum Pri £1 - 58 (5Au91) Insurance Tellos Hidos PLCWarrants to sub for Ord

Investment Trusts

No of pargales included 1122

Abstrust Pratterred inc law Tst PLCOrd Inc 10p - 104

Alsance Trust PLCA% Pri Sit (Cum) - £38 (\$Au\$1)

Anglo Scandinavian Invest Trust PLC Zero Con Deb Sit 1996 - £58 k (\$Au\$1)

Bafille Gittord Shin Nappon PLC Warrants to sub lor Ord - 92 (\$Au\$1)

Isoshors Investment Trust PLCA% Perp Deb Sit - £31 (\$Au\$1)

Strissh Assets Trust PLCA* 5% Pri Sit(Cum) - £42 (\$Au\$1)

British Employe Sec 8 General Trust 10%% Deb Sit 2011 - £93%%

ures sor ∠011 - 283/4♥ British Investment Trust PLC11.125% Secured Deb Six 2012 - 2100% (2Au91) Capital Gearing Trust PLCOrd 25p - 300 (5Au01)

(IAAUS1)
City Merchants High Yield Tet PLCOrd
25p - 89.955 90 1 (7AuS1)
Contre-Cyclical Inv Tst PLCInc Shs 1p

Cortra - Cyclical Inv Tat PLC inc Sha 1p - 105
Cap Sha 25p - 23 3 (2Au81)
Zero Div Pid Stp - 56½
County Smaller Co: s hw Tat PLC Was to Sub for Ord (FP/AL-22/8/91) - 22
Drayton Blue Grip Trust PLC Ord 25p - 100 (8Au81)
Zero Div Pri £1 - 108%
Drayton English & Int Trust PLC 8.875%
Curr Pri £1 - 101% 25 (8Au81)
101% Deb Sit 2014 - 125 (8Au81)
Duradin Income Growth Inv Tat PLC
11.5% Deb Sit 2014 - 125 (8Au81)
Duradin Income Growth Inv Tat PLC
11.5% Deb Sit 2018 - £104% (3Au81)
EFM Income Trust PLC Zero Div Ld Vig
Right Pri 25p - 39½
English & Scottish Investors PLC5% Curr
Pri 5% - 246%
European Assels Trust NV Br F11(Cpn 11)
- 5.95 (SAu81)
Fith Throggmorton Co PLC7.25% Crv Uns

- 5.95 (SAU91)
Fifth Throgenorton Co PLC7.25% Cnv Uns
Ln Sits 2003 - £105 % (7Au91)
Foreign & Col Invest Trust PLC5% Cum
Prf Sits £1 - 42 (SAU91)
7% Uns Ln Sits 88/93 - £79 (SAU91)
Garrinore Value Investments PLC Zero
Dividend Prf 10p - 71%
Geared Inc Investment Trust PLC Ord 25p
- 104% (7Au91)

Devicand Pri 10p - 715*
Geared Inc Investment Trust PLC Ond 25p
- 1049; (7/491)
Geagon income Trust PLC Warrants to
sub for Ond - 3 (7/491)
Govett Aliantic Inv Trust PLC55* Pri Set 235 (2/491)
41% Cum Pri Sth - 235 (2/491)
Govett Strategic Inv Trust PLC55** Osb
Sh 2018 - 252½ (2/491)
Investors Cepital Trust PLC55** Cum Pri
Stic - 249 (5/4)91
Lazard Select Investment Trust LOPtg Red
Pri 0.1p Global Active Fund - \$10.34
(2/4)91)
Pm Red Pri 0.1p U K Liquid Assets

(2Au81) Pag Red Pri 0.1p U K. Liquid Assets Fund – 998

Ord 5p - 112 3 ½
London American Ventures Trust PLC 4%
Deb Sti: Ried - 250 (5Au81)
Lowland Investment Co PLC 11 ½ % Deb
Sti: 2010 - 299 %
Martin Inti Green Inv Tat PLC Ord 25p - 74

2AU91) Eastern inv Trust PLC9%% Deb

Stk 2020 - £88% cottish Montgage & Trust PLC6-12% Stepped int Deb Stk 2026 - £105

8%-14% Stepped Interest Deb Stk 2020

6%-14% Stepped Interest Deb Stk. 2020 - £122 (7Au91)
Scottish Nelponal Trust PLC6% Curn Prf £1 - 63
Second Alkance Trust PLC4% Curn Prf £1 - 63
Second Alkance Trust PLC4% Curn Prf £1 - 65
Secontities Trust of Scottland PLC12% Deb 5tk 2013 - £107 (7Au91)
Shries Investment PLCWarrants to sub for Ord - 50 (5Au91)
Strate Investments PLCWarrants to sub for Ord - 45 (7Au91)
TR City of London Trust PLC10% Deb 5tk 2020 - £90%
11% Deb Stk 2014 - £102% (5Au91)
TR Smaller Companies the Trust PLC

11 17% Deb Six 2014 - \$102% (SAu91)
IR Smaller Compenies the Trust PLC
10% Deb Six 2016 - £94% (5Au91)
Thrognorton Trust PLC12 5/16% Deb Six
2010 - £107%
Tris threatment Trust PLCOrd 25p - 39
Trust of Property Shares PLCWarrants to
sub for Ord - 20
Updown Investment Co PLCOrd 25p 450

Investment Co PLC3.4% Cum Pri

ondon & St Lawrens Ord 5p - 1123 %

Stk 2020 - 288%

everaged Opportunity Trust PLCZer Cpn Cnv Uns Ln Sik 98/99 - 585 (6Au91)

= 20 5 (7Au91) = 20 5 (7Au91) 9% Cum Pri £1 = 62 (7Au91) Tennessee Gas Pipeline Co 10% Stig/S Criv Uns Ln Stk 91/95 - £120 (SAu91) Tesco PLCADR (1:1) - \$4.8 4% Uns Deep Disc Ln Stk 2005 - £48 (2Au91) THORN EMI PLCADR (1:1) - \$13.09 (7Au91) (FAU91) Thornton (G.W.) Holdings PLCOrd 5p -125 (6AU91)

125 (SAUP1)
126 (SAUP1)
126 (SAUP1)
127 (SAUP1)
15 (2240)
15 (2240)
15 (2240)
15 (2240)
15 (2240)
15 (2240)
16 (2240)
16 (2240)
16 (2240)
17 (2240)
17 (2240)
17 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240)
18 (2240 Triplex Lloyd PLC5's Cum Pri £1 - 40 (5Au91)
Triplex Lloyd Automotive Prods PLC7%%
Uns Ln Stk 81/91 - 297% (6Au91)
UNKO LOOrd R0.50 - 40 (5Au91)
Unigale PLC5% Uns Ln Stk 91/96 - £78

(7Au91)
61,% Uns Ln Sik 91/96 - 582% (7Au91)
61,% Uns Ln Sik 92/97 - £75 (7Au91)
Unitever PLC ADR (4:1) - £83%
51% Uns Ln Sik 91/2006 - £52Ф
8% Uns Ln Sik 91/2006 - £78 9 % % Union international Co PLC6% Cum Pri 8% Uns Ln SIN 91:2006 – E/8 9/3 2 outling international Co PLC6% Curn Pri SIN E1 – 51 "Curn Pri Sin E1 – 58 (6Au.91) Unitrys Corp Corn Sin S5 – 53.95% United Biscults/Hidgs) PLC8% Deb Sth. 93/96 – 584 (7Au.91) United Scientific Hidgs PLC5.5% Cre Curn Non-Vity Red Pri E1 – 47 Upton & Southern Holdings PLCOrd 25p – 8 (6Au.91) Vante Hidgs Ld7?:/* Deb Sit 87/92 – Vanty Hidgs Ld7% - Deb Stk 87/92 -Vickers PLC5% Pri(Non-Cum)Stk £1 - 40 5% Cum(Tax Free To S0p)Pri Stk £1 ioniJohn) PLC4.2% Cum Pri £1 -

43 10% % Deb Stk 90/95 – £90 (2Au91) /agon Industrial HKigs PLC 7.25p (Net) Wagon Industrial Pugs 1 Cnv Ptg Ptl 10p - 125 7 30 Walker & Staff Hidgs PLCOrd 5p - 110 - 570 (7Au91) lestiand Group PLC Warrants to sub for Westland Group P.L.C.Warrants to sub for Ord - 4. (5Au91)
71% Criv Curn Prf £1 - 132 (2Au91)
71% Deb Stk 8742 - 290 (2Au91)
Willaire Group PLC Ord 20p - 13 (7Au91)
Verox Corp.Com Stk \$1 - 554% (5Au91)
Yule Catro & Corp.Ci

Electricity No of bargains included 4691 Eastern Executely PLC Ord 50p (Regd Int Cart - 100p Pd) - 173 3 .41 % 4 4 .41 % 5 5 % 6 6 7 8 % 2 % 2 East Midlands Electricity PLC Ord 50p -23.17 (8 Au81) Ord 50p (Regd Int Cert - 100p Pd) - 191 .9 2 2 % % 3 % 5 203; London Becurlety PLC Ord 50p (Regd Int Cert - 100p Pd) - 188 9 90 90 % 1 1 % 2 crt - 100p Pd) - 188 9 90 90 % 1 1 %

2 Aanweb PLCOrd 50p (Regd Int Cert-100p Pd1 - 240 1 2 2 3 ½ 6 Sdlands Becthoty PLCOrd 50p (Regd Int Cert-100p Pd) - 199 9 .9 200 200 ½ 1 2 National Power PLCOrd 50p (Regd Int esponar Power PLC-CVT SUP (rega Im Can-Fly Pd) - C2.12 (6Au91) Ord 50p (Regd Int Cert-100p Pd) - 153 3.673 % 923 4 4 .077 % 577 .672 % 387 922 5 5 .172 % 327 .4067 .4285 % % 577 % 8 6 6\$ ADR (10:1) (Regd int Cert-100p Pd) -

Merlin Intl Green Inv Tst PLCOrd 25p - 74 6 (6AuS1)
Months Investment Trust PLC11% Deb Six 2012 - 199% (6Au91)
Moorgate Smaller Co's Into Trust PLCOrd 25p - 105 % 6
Wits to Sub for Ord - 37
Murray Income Trust PLC4.25% Cum Prf S1 - 51 (7Au91)
New Throgmorton Trust (1983) PLC Zero Cpn Deb Six 1998 - 248 (7Au81)
Panbas French Investment Trust PLCSers "A" Warrants to sub for Ord - 20 (6Au81)
Sers "B" Warrants to sub for Ord - 20 (6Au81)
St Andrew Trust PLC51% Cum Prf Stk - 248 (2Au91)
Scottish Eastern Inv Trust PLC91% Deb Ti5.42
Northern Electric PLCOrd 50p (Regd int Cert-100p Pd) - 200 1 1 .399 % .899 2 2 3 3 4 4
NORTWEB PLCOrd 50p (Regd int Cert-100p Pd) - 208 8 9 9 10 .021 .126 1 2 2 3
PowerGen PLCOrd 50p (Regd int Cert-100p Pd) - 159 9 .42 % % .57 % % .92 60 60 .08 .169 % % .58 % .83 1 1 ADR (10:1) (Regd int Cert-100p Pd) - 215.77 (6Au91)
Scottsch Hydro-Electric PLCOrd 50p (Regd int Cert-100p Pd) - 112 2 % 3 3 .153 % % % 4 % % 5 5 6 65

Scottish Power PLCOrd 50p (Regd Int Cert-100p 2d) - 105 % 6 6 .196 % % % EBBOARD PLCOrd 50p (Regd Int Cert-100p Pd) - 197 7 8 8 .9 9 % 200 1 2 Southern Electric PLCOrd 50p (Fleggt and Cart-100p Pd) = 191 1 2 2 3 3 4 5 South Wales Electricity PLCOrd 50p (Reg. Int Cert-100p Pd) = 238 V, 8805 9 40 40 3

40 3 outh Western Electricity PLCOrd 50p (Regd Int Cart - 100p Pa) - 196 6 .9 7 7 % 6 % 200 1 Yorkshire Electricity PLC Ord 50p (Regd int Cent-100p Pd) - 231 1 2 2 3 4 5 Regional Electricity Companies Package
Units (Regid Int Cert-£1000 Pd) - £1990
5 5 7 2000 2000 5 10 10 5 35

Abordoon Trust PLCOrd 10p - 40
Aberdoon Smaller Compenies Tst PLCOrd
25p - 117 8 20 (6Au91)
Was to Sub For Ord - 48 (7Au91)
Amour Trust PLC 107,75 Uns Ln Sik 91:96 Prebon PLC6 75p (Nell Red Cum

Unit Trusts

M.& G. American Smaller Co's Fundinc Units - 80 8 (6Au81) M & G. European Dividend Fundinc Units - 47 6 um Units - 50.8 (2Au91) International Income Fundinc Units M A G Into Accum Units - 92.2 (2Au91) Mines - Miscellaneous

Asarco inc Corti Sti. NPV - \$25,209146Φ Bruchi Mining PLC 10p - 18 (2Aug1) De Beors Consolidated Minina Ld 409-Cum Prf R5 (Br) (Cpn 165) - 287%Φ D dro Mining&Exploration Co PLC Ord 10p - 460Φ imerals Group PLCOrd 2p ~ 5 ines Malaysia Berhad\$M (~

Mines - South African

Vantaugh Currency Fund LdPtg *C* Red Pri 1p - 248*4 Barneto Exploration Ld Ond R0.01 - 10 (SAUS1)
DAB Investments LCOrd R0.01 - 237%4
Inherentura Core Invest Ca Ld R0.10 Johannesburg Cons Invest Co Ld R0.11 28% (6Au91) Lindum Reets Gold Mining Co Ld Ord R0.01 - 7 (6Au91) No. of bargans included 809 Alexander & Alexander Services IncShs of Class C Corn Sth \$1 - £12½ Commercial Union PLC3.5% Curn Red Pri £1 - 52 (74/46*) General Acc Fine&Life Asso Corp PLC 75/% Unio Lin Sth 67/52 - £94 (74/49*) 75/% Unio Lin Sth 92/97 - £94 (74/49*) Reguerian BroeffExchande AssurancePLC

Oil No. of bargains included 1842 iuardian RoyalExchange AssurancePLC 7% Cum Red Pri E1 - 912 (6Au91) 7% Uns Ln Sik 86/91 - 997% 8% Ish Life PLCOrd #20.10 - 191.73 1.735 p 52 (7AUS1) 74% Curr Red Pri £1 - 64% High Life PLCOrd Max. 70 - 12.11 155 7 9 Skanda Group Insurance Co Ld Sha SK5 - SK178 9 % 80 1 - SK178 9 % 80 1 United Friendly Group PLC*B* (Rest-Vig) Shs 10p - 367 7 70 3% 5 Wess Corroon PLCADR (5:1) - \$27%

- £100% 1 % % Globe Petroleum PLCOrd £1 - 30 (7Au81) LASMO PLC10% Deb Sit 2009 - 293% % & PSGN 4-4
Shell Transport&TradingCo PLCOrd Shs
(Br) 25p (Cpn 188 - 925
51% (8r Pr(Cum)c) - 49% (5Au91)
Texaco International Financial Corp8%
Stigs Crw Gtd Ln Stk 81/99 - £120
(5Au91)

Dares Estates PLC7.75% Crw Cum Heo Pri S1 - 11 % (7AuS1) 8% Uns Ln Stk 92/97 - E50 (5AuS1)

(BAUST) ondon County Free. & Leas. Prop 7%% 1st Mtg Deb Stk 91/95 - 285 (6AUS1) 7%% 1st Mtg Deb Stk 92/98 - £85 (6Au91) Lynton PLC 10 4% 1st Mtg Deb Stk 2017 - 290% % (7Au91) MEPC PLC3.65% Cum Pri Sik £1 - 35

(5AU91) 8% Uns La Sik 2000/05 - £74 5% 10%% Uns Ln Stk 2032 - 289% %

10% 1st Mtg Deb Stk 2026 - 581%

Plantations No. of bargains includ

sh Rubber Co PLC (Regd) - 5"

.65 5

Ameritach Corp Shs of Corn Stk \$1 -£35.703834 allfornia Energy Co Inc Shs of Corn Stk. 50.0675 - E7.8170660 \$ 13%0 FPL Group Inc She of Com Sh S0.01 -\$31'4 (6Au91) GTE Corporation Shs of Com Stx \$0.05 = \$29.5444 \$23,544p Aanchester Ship Canal Co31;% Perp Deb Sik - £30 (2Au\$1) Pacific Gas & Electric CoShs of Com Six \$5 - \$26% Water No. of bargains included 849

British Petroleum Co PLC8% Cum 1st Pri 9% Cum 2nd Prf £1 - 80 1% (7Au61) Surmah Castrol PLC6% Cum 2nd Prf £1 to Cum Pri E1 - 70 in Corp She of Com Sik \$10 - \$50.691 Enterprise Oil PLC11%% Uns Ln Sik 2018

Property No. of bargains included 371 Allied London Properties PLC10% Cum Prf £1 - 92 (7AuS1) Albeat London Properties PLC95% 1st Mig Deb Six 96/2001 - 287% (2AuS1) 10%% 1st Mig Deb Six 94/99 - 290 (6AuS1) Asda Property Hidgs PLC10 5/16% 1st Mtg Deb St. 2011 - 287 Bampton Property Group Ld7%% Uns Ln S8(91/96) – £80 (5Au91) Statistical - 200 (SAUS1)
Professor Trought PLC104% Cum
Prof E1 - 90 (7AuS1)
British Land Co PLC 104% Did 1st Mitg
Deb Six 2019/24 - 291% (7AuS1)
British Land Co PLC 91% (7AuS1)
British Estable PLC5% 1st Mitg Deb Six
82/97 - 293%
9.50% 1st Mitg Deb Six 2026 - 283
(6AuS1)
104% 1st Mitg Deb Six 2012 - 295%
(SAUS1)

11.75% 1st Mag Deb Sik 2018 - £101% (SAUST)
Capital & Counties PLC9%% 1st Mig Deb Sk 2027 - 2089% (7Au91)
11%% 1st Mig Deb Sk 2021 - 299% % (2Au91) 9%% (ins Lin Ste 91/95 - 592 (8Au91) City Site Estates PLC5-25% City Cum Red Pri 51 - 52% 3 (2Au91) Dares Estates PLC7.75% City Cum Red states Property Investment Co PLC 10% 1st Mtg Deb Stk 2011 - £83% (7Au91) tentrock Properties PLC Ord £1 - 68

1st Mig Deb Six 2011 - £83% (7Au51)
Eisotrock Properties PLCOnt £1 - 68
(7Au51)
Eisston Centre Properties Ld 10.4% 1st
Mig Deb Six 52/97 - £95% (6Au51)
Pive Cats Investments PLC 9% 2nd Cum
Prf £1 - 38 (6Au51)
Great Portland Estates PLC 9.5% 1st Mig
Deb Six 2016 - £97; %
Greycoat PLC 9% Cum Red Prf 2014 £1
- 72% % 9 Greycoat PLC9% to Lun. -72% % 9 1285% Une Ln Stit 90/92 - £99 (6Au91) Hammerson Prop Inv&Dev Corp PLCOrd

Hammerson Prop. Wwittbev Corp. PLCOrd.
25p. - 640 50
Herningway Properties PLC Ord. 25p. - 26
Land Securities PLC 67h. 1st Mitg. Deb. Sit.
8893 - 289 91 (BAUB1)
9% 1st Mitg. Deb. Sit. 96/2001 - 287% 40
6% Lers. Ln. Sit. 92/97 - 292 (CAUB1)
85% Lers. Ln. Sit. 92/97 - 298
Law Land PLC 65% 1st Mitg. Deb. Sit.
8994 - 284% (SAUS1)
Lewis Lightly Properties PLC 95% Mitg. Deb.
Sit. 92/97 - 299%
Londons Prov. Shop. Centres (Hidgs) PLC
10% 1st. Mitg. Deb. Sit. 2026 - 281%
(GAUS1)
London Countly Free. & Less. Prop. 75%

(7Au91) 9%% 1st Mitg Deb Stk 97/2002 - £91% 10%% 1st Mitg Deb Stk 2024 - £97% 12% 1st Mitg Deb Stk 2017 - £106%

10%% (Ins Ln Str 2032 - 2595); %
(7Au91)
McKay Securities PLC Cap 20p - 140
(6Au91)
P & O Property Holdings Ld8% Uns Ln
Str 97/99 - E78 (2Au91)
Poel Hidgs PLC52576 (Next Crv Curn
Non-Vitp Prf £1 - 39 % 40
97/% 1sf Witg Deb St. 2011 - 282%; %
Peel South East Ld81; % Uns Ln Str 87/97
- F50

Regis Property Hidgs PLC&4% Gtd Uns. Ln Stk 1997 - £82 Ln Stk 1997 - 282
Rosehaupf Greycost Estates PLC 11% 1st
Mtg Deb Stk 2014 - 295%
Scottash Memopolitan Property PLC 10% %
1st Mtg Deb Stk 2016 - 190 (6Au81)
Sheld Group PLC 0rd 5p - 17 (5Au81)
5.84% (Net) Crv Cum Red Pri 21 - 13
(6Au81)
Speytrauk PLC 9.75% Cum Red Pri 2014
21 - 15% (6Au81)

Speyhawk PLC9.75% Cum Red Pri 2014 £1 - 15% (8Au91) Tops Esishes PLC 10%% 1st Mtg Deb Six 2011/16 - 286 (8Au91) Tozer, Kemsley & Millbourn Estates PLC 5% Cum Pri £1 - 40 (SAu91) United Kingdom Property Co PLC8%% Uns Ln Six 2000/05 - 288 (SAu91)

hillingson Corporation PLC9% Cuth Red Prf Ef - 64 (7Au91) arborough Plantations PLCOrd 10p - 23 United Plantations Africa Ld Ord 70.56. -

Shipping No. of bargains included 336 Bergesen d-y AS'A' Vig Sins Nk2.5 -NK169 70% 1 1 2 802 "B" Non Vig Sha NK2.5 - NK172% 3 5

Utilities No. of bargains included 12

Anglian Water PLC5% lindex-Linked LASts 2008(5.7738%) - £110% (5Au91)

Cheam Group PLCOrd A 19 - 160 Ord B Non-Vig 19 - 148 3.15% 1st Prf E1 - 356 Mid Kent Holdings PLCOWarrants to sub-for Ord - 25 (7Au91) Mid Kent Weber PLC94% Red Deb Six

97/99 - E95% (7Au91) ortsmouth Water PLC3%% Perp Deb St. Porsmouth Water PLU31% Perp Deb St. - 240 (6Au§1) 10%% Red Deb Stx 1896 - 296% (6Au§1) Coine Valley Water Co4% Coine Deb St. Sine Valley Water Co4% Cons Deb Sit (Into) - 234 Sear Water Co7%% Deb Sit \$4503 231% (SAUG1) 10% Deb Sit 9254 - 284 (SAUG1) 10% Deb Sit 9254 - 287% 11.20% Red Deb Sit 2005/09 - 2100% 11.20% HeG Ueg SIK 2JUSGS - 21009 (SAL91) artispools Water CoOrd SIK - 2200 (SAL91) le Velley Water Co7 X% Red Deb SIK 91/32 - 254 (SAL91) 74% Red Deb Sik 91/83 - 232% 3

. . 11.

FINANCIAL TIN

yferry Syland. L

MODEST SPILLS

esterola a mana a mana

sped cult the

superior of the state of the st

sported the market a poster action

pris another Thursday

Unileve

falls on

milerer dipped seem pro-de food and person pro-entinational unity 2

marter results ache

The shares close in

in fellowing :: 2010

rent that second 100re.

n had fallen to 168m.

um on the sam perio per and of moder with

mions of between 1455

Inlierer camender fi

messure aire nalysis

smily more primists

war forecases rummaned

mobers Estrates at

mached 3 r.d 1.

laginst profe in 169

W David Lig of Hend

costhwaite aid the n

we a linie steer than :

mi for the amalysis

THE CORSE STATE SECURI

in he add that Unit

godis grossi Decit Ve an A

igended non the strent of recordy in the imerican in European e

Standard Upset

Share in Standard

and felsharply number rating a fears that the

w kaş problems in .

ing were there had be

p**alibea a mu**a lon das

ome bunches. There was

sculton that Standard labbes with mes UK II

ad le shares had

est by the London

stage. The shares fell :≇ege but Standard ::

stament strongly refu

Arumours and the Bar

bend confirmed that

'ament was made with

commit The shares o

Stoclose a met Sidow

manager of 3m.

inking analyst Mr. C belet of Lehman Brot

likwas understandable

A Eong depositors so

jum given their expo The problems of SCCI

modem was purely lo

las only one elemer

hares fall. Lehtman had taken 2 bea ar following Stands

weement on Wedne trop in interim pro

medment nouse arr

the Standard's fig-

ated a Tess than con-

Congr. Aiso, the sh

p dividend on Mor

dest that its the shift willing

Acted Section

San Staffordshire Weterworks Co 9%(Fmly 7%)Ord 5tk Class B - £400 Au91) 5%(Finity 5%)Ord Stk — 2445 Terring Hundred Waterworks Co7%% Id Deb Stk 91/93 - £94 (2Ad91) Micelianeous Warrants No. Libergains included 1

Barrics Trust International Lid PotWish to 1-SE 100 Index 30/3/93 - 536 to -SE 100 Index 30/3/95 - 298
Purts Relia Standards Poor 5500 ind
18/33 - DW29 30 (20x491)
Barata: De Zoste Wedd Wis LdA
Pufts Righto FT-SE 100 Index 25/9/92
- 205 0.15 0.155 (6Au81)
- Put to (Srs D) Righ FTSE 100 29/9/92
- 20.1 (8Au81)
Put W (Srs D) Righ FTSE 100 29/9/9/9
- 20.2 (2Au81)
Put W (Srs D) Righ FTSE 100 29/9/9/9
- 20.2 (2Au81)
Put W (Srs D) Righ FTSE 100 29/9/9/9
- 20.2 6.2 (2Au81)
Put W (Srs D) Righ FTSE 100 29/9/9/9
- 20.2 6.2 (2Au81)
Put W (Srs D) Righ FTSE 100 30/4/9/3
- 20.9 85Au81)
Salomon hCall Warrants to purchase
Ord Sharl (CI - 20.055 ©

USM Apendix No. of barges included 300 BLP Group .COrd 50p - 32 (7AL91) Banner Horre Group PLCOrd 10c - 27

Bannar Homs Group PLC9% Fiest Cum
(2/Jul91)
Beckentram toup PLC9% Fiest Cum
Non-Vig P.E1 - 66®
Brisen Thorns Hidge PLCOrd 5p - 12®
CMW Group FCOrd 5p - 55 (SAU91)
Chanex Interndonal PLCOrd 5p - 8 Chemes International PLCOVID p - 8 (2Au81)
Chemes International PLCOVID p - 8 (2Au81)
Clearmark Grot PLC6% (Net) Cum Criv
Red Pri 21 - 9 30
Globs Mew PLCOvid 25p - 150 (2Au81)
Great Southarm roup PLC6.75p Cum Criv
Red Pri 5p - 1 (5Au81)
Mid-States PLCvid 10p - 49
Middland & Scottis Resources PLCovid
10p - 87
Savage Group PL6.5% (Net) Cum Red
Criv Pri 21 - 475-4891)
Sheldon Jones PLCvid 25p - 75 (7Au81)
URS International (25hs of Com Sit
S0.01 - 1% (6Au1)
Wherrieddie PLCovid - 28%49

Rule 535(2) No. of bargains include22

NO. O DRIGHTON THE PLOOPED TO THE PROPERTY OF £0.2 (6Au91) ston Villa Football Clir PLCOrd £5(1 ':: Aston Wise Promose Car PLCOrd \$5(1 :: vote) - £31 (2Au51)

Barbican Holdings PLCOrd 1p - 6%

Biocure Holdings PLCOrd 1p - 657

Clucas Cleaners LOOrd 1 - £24 (6Au51)

D.B.S. Management PLCord 10p - £2

(2Au51) (2Au91) vson(William)Hidgs Ldml 18p -£3.2 (SAUS1) Dolphin Media LdOrd 10p 20.05 (SAUS1) Douglas Gas Light Co LdCq 21 — 24.25

Douglas Gas Light to Love 21 - z-nes (5A991) Exchem PLCOrd 50p - 22 Aug1) Francistown MinkExtJersey oOrd \$0.01 - \$3 (7A491) Gander River Resources PLOrd 5p -ED 02 (7A491) Hardey Beird PLCOrd 5p - 1 (7A491) Hydro Hobel Eastbourne PLCed 21 -23% (6A91) Lawrie Group PLCOrd 51 - 23% 34 La Riche's Stores LdOrd 51 - 238 (2A491) (2Au61)
Liverpool FC & Athletic Ground/PLCOns:
25 - £700 MiM Prizemia International Ld Joan Income & Growth - £1,358 ; ... -Merrett Hidgs PLC Ord 10p - 203 0.59 0.55 (5Au81) National Parking Corp Ld Ord 10/12/25 (5Au91)

Newmarket Thoroughbred Breeder I.C.
Ord 50p - 30
North West Exploration PLCOrd 26-4
[5Au81]
Rangers Football Club PLCOrd 71. 180
62 (5Au81)
Rothschitz Continuations LdCum 28;F1
10p - 21.51 1.5375
Saxon Hawk Group PLCOrd 21 - 216
1.1 (5Au91)
Seymours Ld4% Cum Ptg Ptf 21 - 36,
(6Au91)
Shepherd Neame PLC"A" Ord 21 - 216
(7Au91) (7Au91) outhern Newspapers PLCOrd E1 - 28 on Harbour Hidgs LdOrd 25p - 2345 (5Au91) Tedpole Technology PLCOrd 10p - 507 (7Au91) Video Maric Leisure Group PLCOrd 1pt-E0.000313 (7Au91) Vista Entertainments PLCOrd 5p – 1 Winchmore PLC Ord 25p - £0.055 (7ALBI) Wynnstay Properties PLC25p - £1.18

RULE 535 (4) (a) Bargains marked in securiti where principal market is outsi where principal manus is outside the UK and Republic of ireland. Quotation has not been granted to London and dealings are not recorded in the Official List.

Anglo-Alpha Ord R40 i.e (6, 7)
Biliph Oil & Minerals ASO, 496 (6, 8)
City Developments SS3, 30174 (2,8)
Community Psychiatric Centers S31.4 (2,8)
Dainipoon Screen Manufacturing Co V1400
idatio Power Co S253, 6
Keystone International S31 5 6 (5, 8)
Keystone International S31 5 7 6 (5, 8)
Kudala Sidim Rubber 174209 (7, 8)
Levighton Hidgs ASI, 234
McCarthy Group 84 (6, 8)
Oil Search 30 (7, 8)
Patrick Petroleum S3, 31, 5 (2, 8)
Petroleum Securities Aust ASO, 147 (6, 8)
Petrola Portland Coment 6623-9 (7, 8)
Regal Hotels Midgs HKS1, 1620 (5, 8)
Selangor Coconest MS1, 95 (2, 8)
Selangor Coconest MS1, 53 (5, 8)
Terrex Resources 6 (4) By Pernassion of the Stock Exchange Const

WORLD **TELECOMMUNICATIONS**

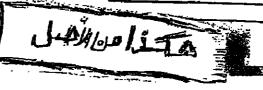
The FT proposes to publish this survey on October 7 1991.

72 % of Chairman, Managing Director; and Board Directors of Britains 500 largest companies read the FT. If you want to reach this important audience, call

Alison Goodman on 071 873 4148 or fax 071 873 3062.

Data source: MORI - Captains of Industry Survey 1990

FT SURVEYS



there was a cer-WEEK IN TH london E METALS markets v ad this week as four al technical and of hears tended to cau

tchange wareho of sluminium at Red and of the of a long-time highs the Mag to push pri neither does th he much more of v ben donnside pro Bren that prices ; ounting a dec amy economic outo orices were iff morning's ne elght-week lo ^{tocks.} ⁿñici h tel of m snow a st had adual Do ionnes

ter wo da's aff months polition the \$1,300 barri Mobiless bying I dealion of a continui But tie ral of ceam ar traders were pr of Soviet materi louse. foliowir

the achange in the loviet B/ they were righ

Profit-taking as the account closes

By Terry Byland, UK Stock Maget Editor

MODEST selling pressure as the two-week trading account came to its close proved enough to inflict a sharp set-back on the UK stock market yesterday. London equities ended on a weak note, with shares at the day's lows as Wall Street dipped to within few points of Dow 3,000 early in its new session.

'ngûzi ^{il jû}

gar CONAN LOAD DAG!

74% Deb 86 91%.

760 284 200240 - 1774 2 34/34 - 124/24-41 22/34 - 124/24-41

er CoOrd Sat - Dag

CO71, Se Red Date : Site 91/53 - Cont Store Store B. Le

JUS Warrants

2ALGIT FISE NO BYG

1) R000 FTSE 180 300

Warrants to purchase

Ord 50p - 32 (Pash Group PLCOm 10p -

np PLC9s, ResCent 11 - 550 PLCOnt to - to Core Sp - 35 Sheft ponel PLCCent Sp - 1

B 30 (Neg Conc.

PL 65% Red Cas in 45 SAUST) PL Card 250 - 75 Pub (SAUST) (SAUST) COMED - 25/40

COORD - 1086

LCOrd 10p MEG.

Dra 50t - 12 mgg

d dealings st

or and are or and are self-or and are or ano

m 53 No will be a second of the second of th

3714

1105

brr Daliza

2)

POST CA

ALCON PULL

Yesterday's fall of 30 point on the FT-SE scale effective wiped out the cautious ga achieved over what has be somewhat nervous trades week in equities. It had bec clear that the big institutes, while willing to take line of selected stocks, were unw to push the market about he Footsie 2,600 level achiev at the end of the previous eek. Prospects for the nearerm focus around Thursday neet-

Unileve

falls on

results

Unilever dipped yeerday as the food and person products multinational unveil second quarter results a the lower end of market forests. The shares closed 2 lower at

755p following the announce-

ment that second harter prof-its had fallen to 68m, down film on the san period last year and compar with expec-tations of betwee £455m and

Unilever cameinder further pressure after nalysts with slightly more otimistic full

year forecasts rimmed their numbers. Est ates are now

bunched arond £1.83bn against props in 1990 of

Accou	nt Dealing	Dates
irsi Deelings Jul 29	Aug 12	Sep 2
Aug 8	Aug 29	3ep 12
Aug 9	Aug 30	3ep 13
Aug 19	Sep 9	Sep 23
	840 8 1955 - 247 - 244	

ing at the Bundesbank, when London will hold its breath for fear of higher interest rates in Germany.
The FT-SE Index closed 30

points down at 2,570.6 for a loss on the week of 31.1 points; over the two week account, the Index has lost 18.7. but remains comfortably above the FT-SE 2,550 mark now seen as the base for a new trading range extending towards 2,650. The UK market was unset-

120

110

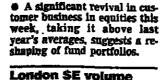
tled from the opening of trad-ing yesterday by the shadow of Wall Street which had fallen 12 points overnight, continuing its failure to respond to this week's cut in US Federal funds rate and bringing the Dow 3,000 mark into hazard once again Uncertainty on Wall Street has heightened London's nervousness ahead of the

Bundesbank meeting. Political factors were again bearish for equities, with the latest UK public opinion poll indicating an increase in the rating of the Labour opposition party. Investment sentiment was also upset by a fall in Standard Chartered, although the shares rallied after the board, with the backing of the Bank of England, firmly rejected a host of rumours emanating from Hong Kong.

Traders said that trading levels were fairly modest, a view borne out by the day's Seaq-reported volume of 421 4m shares, compared with 504.3m in the previous session. Retail, or customer, business in equities has been brisk this week. and reached £995m on Thursday, according to London Stock Exchange data.

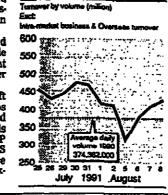
Government bonds traded quietly but closed only a shade down after the announcement of a slight fall in US producer prices in July.

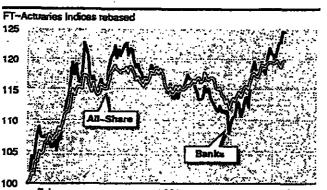
Wall Street's uncertainty left most of London's blue chips with losses. Oil shares shaded lower, still unimpressed by this week's trading results from BP and Shell. In the absence of US support, ICI and Glaxo were left to the mercy of profit-takers in the London market.



LONDON STOCK EXCHANGE

Ternover by volume (milion) 550 500 ž 350 Average delly volume 1990 374,362,000 300





UK bank stocks, often considered early indicators of change in the economic cycle, have, as the chart shows, broken away from the FT-All Share Index since the beginning of this month. They had been held back by expectations of poor interim results which, in the event, proved better than feared. The market was also relieved that the results did not bring rights issues in their wake. The banks are now one of the strongest sectors in the market but hopes that this may herald an end to recession are probably premature. Many analysts feel the sector will drift back after the interim dividends are paid.

amount of profit-taking yesterday prompted by the end of the trading account in the equity market.

Most of the banks were weak as investors took profits at the close of the trading account and ahead of the release of div-

Of the four banks to go xd on Monday NatWest lost 10 to 334p, Midland eased 4 to 235p, Barclays lost 6 to 459p and Abbey National slipped 4 to 299p. Profit-taking continued in Lloyds and the shares fell 11 to

General Accident, which

announces its interim results

on Tuesday, lost 11 to 557p. The insurer is forecast to post an increased first-half loss and no increase in the dividend. RTZ eased 9 to 577p as S G Warburg reduced its full

year forecast by £70m to £320m. Profits will be depressed by lower metal prices, particularly copper, and weaker demand for titanium dioxide, used in the production of paint. Warburg also high-lighted the impact of the wid-ening gap between UK and US

NEW HIGHS AND LOWS FOR 1991

Deb., Shires 11pc Cnv. J.n., TA Technology Stopd, Pri., Off.8 (f) Everpreen Res., MRMES (2) Falcon., Vogete. NEW LOWS (48). CAMADIAM (3) Bryakwater Res., Central Capital A. ECO, BREWERS (1) Williamire, BREJENESS (5) Costain, Hisos & Hill. Sandel SUBLINGUES (5) Costain, Higgs & His, Sandest, STORES (2) Brown & Jackson, Clinton Cards, ELECTRICALS (1) MAT Comparing, ROTELS (1) Paramount, BIDUSTRIALE (5) Nu-Swill, Pleatises, Securicor, Sreinhifulne Behm. Units, LESSURE (5) TVS Entertainment, Trition, Whitegate, PROFERTY (6) Ancaden Ind., Clayform, Grainger Tet., Greycoat, Trenchervood, TRISTS (12) Burns-Anderson, CST Entry, Asia Wirnis, Chie & Eastern Wirnst, Chy & Commercial Inc., English & Caledonian, Flung, European Frigs, Wirnis, French Prop. Wirnis, Independent Inv., Do. Wirnis, Pacific Prop. Wirnis, Independent Inv., Do. Wirnis, Pacific Prop. Wirnis, Commercial Ind., CRES (8) Europe Energy, Ex. Co. of Louisians, Goal, Gt. Wester, Res. Cleas A. Premier Cons., PLANTATIONS (1) Colden Hope, Indexes (2) Barplats, Dana Expir., Genical Expir.

	RISES	AND	FALLS	YEST	ERDAY	
_						

On the week
Rises Falls
239 100
19 12
043 1,412
459 710
66 122
0 9 n Friday On tr Falls Same Rises 29 19 239 0 14 19 329 1,005 1,043 149 514 459 24 49 66 2 8 0 28 85 152 39 56 211 600 1,750 2,189 2,863 8,810

interest rates. RTZ debt is mostly denominated in dollars, while its cash is held in ster-

Turnover in Hanson rose to 14m as the shares added a penny to 216p as investors switched out of BTR, down 14

at 409p. Reuters, one of just 10 FT-SE stocks to rise, added 2 to 840p as its recent underperformance spurred buying interest from the US.

Smith & Nephew, which announced a 5 per cent decline in first half profits to £59.3m on Thursday, came under pressure as Strauss Turnbull lowered its full year estimate by 25m to £135m. Strauss analysis were particularly surprised by the level of group destocking

Among the oils, Premier Consolidated was 4½ off at 39%p on hefty turnover of 5.4m shares after SG Warburg cut its estimate of the company's core asset value by 7p a share

The majors were affected by concerns that Iraqi oil could be released on to the market, BP fell 6% to 335%p and Shell eased 6 to 517p. Thorn EMI rose 4 to 785 on

talk that it may spin off its music business interests. The suggestions followed a report that Sony plans a public offering of around 25 per cent of its music businesses in Japan and the US.

Turnover in Ratners swelled to 14m as Cazenove, an agency broker, was widely believed to have placed 7m shares at 130p with institutions. The shares closed 4 lower at 131p.

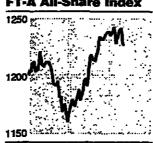
Profit-taking weakened Glynwed International 6 to 229p. British Aerospace fell 9 to 564p on announcing that its car subsidiary Rover was to cease exporting its 800 series cars to the US due to the country's weak economic condias. The stock r SG Warburg's buy list and the broker said yesterday: "There is major recovery potential in Rover and we are attracted by the substantial asset backing."

GKN continued to be powered by comforting interim results on Wednesday when the profit fall was less than Ayrshire Metal gave up 5 to

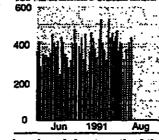
75p after reporting a slump in interim profits from £836,000 to £41,000 and no dividend. Optimism about UK August car sales continued to benefit Lex Service. The shares added

4 to 207p. Pearson remained firm, closing unchanged at 762p ahead of Monday's interim results. S G Warburg favours the stock and Ms Lorna Tilbian, at War-burg, said: "We are buyers because of the quality of the

FT-A All-Share Index



Equity Shares Traded Turnover by volume (million)



brands and the strength of the balance sheet."
Turnover in hotel group

Queens Moat Houses rose to 4.8m as the shares hardened 1% to 80%p ahead of next week's figures. Favourable press comment lifted USM-listed Border TV 4 to 541/4p. MARKET REPORTERS: Peter John,

Joel Kibazo, Jim McCallum.

DEI GILIM

ITALY

FRANCE BTAN

NETHERLANDS

Other market statistics, includ-ing the FT-Actuaries Share Indices and London Traded Options, Page 9.

BENCHMARK GOVERNMENT BONDS

9,000 02/96 88,7046 +0.072 9,500 01/01 102,1200 -0.120

Red Coupon Date Price Change Yield

12,000 11/01 108,0066 +0.191 10.69 10.95 11.11

10,000 08/00 103,5000 +0.050 9.40 9.47 9.40 9.750 12/01 99.4500 -0.550 9.83 9.80 10.00

8,375 05/01 98,5700 -0.160 8,59 8,59 8,59

12.500 03/01 97.1000 -0.140 13.45 13.43 13.20

11,900 07/96 98.8500 -0.050 11,91 12.11 11.83 99-22 +00/32 10.07 10.14 90-29 -03/32 10.02 10.03 96-16 -09/32 9.76 9.81

8.000 05/01 100-00 +25/32 8.00 8.07 8.34 8.125 05/21 98-23 -02/32 8.24 8.27 8.52

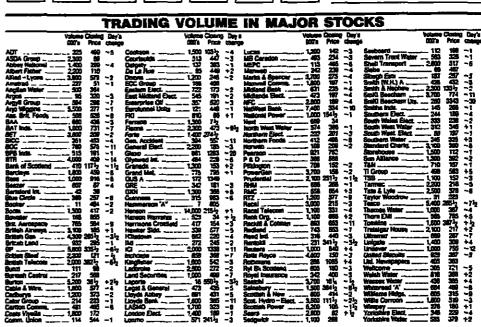
4.800 06/96 88.3337 - 8.80 6.92 8.400 03/00 98.3630 +0.137 6.51 6.55

8.500 03/01 97.6200 -0.250 8.87 8.85

105.4 (28/11/47) (3/1/75) 1606.3 (16/1) (8/8/91) (26/6/40) 127.0 734.7 178.2 176.7 176.6 43.5 2054.8 2601.7 988.9 (16/1) (2/8/91) (23/7/84) 2570.6 2600.6 2597.4 2573.3 2585.4 2233.8 FT-SE 100 Share 1174 09 1174.76 1166.29 Basis 100 Govt, Secs 15/19/25, Flood Int, 1928, Ordinary 1/7/25, Sold names 12/9/55, Basis 1000 FT-SE 100 31/1/243, & FT-SE Euroback 200 28/10/90, to 98 14/82 7.92 15 66 8.09 15.27 8.19 15.09 28,144 25.377

FINANCIAL TIMES STOCK INDICES

FT-SE Eurokrack 200 ●Earning Yld %(full) ●P/E Ratio(Net)(☆) SEAO Bargns 4.45pm Equity Turnover(Cm)† Equity Bargains† 28,376 1193,43 26,768 410,3 **GILT EDGED ACTIVITY** 623.15 26,603 379.1 indiçes* Gilt Edged Day's High 2017.6 Day's Low 2004.5 Bargains 1 pm 2 pm 3 pm 2010 1 2011.3 2013.1 Open 9 am 10 am 11 am 2017.6 2015.1 2016.0 2006.5 12 pm 2009.5 5 - Day average 103.8 95.5 Day's High 2592.5 "SE Activity 1974. FT-SE 160, Hourty changes Day's Low 2569.7 †Excluding Intra-market business & Oversess turnov Open 9 am 10 am 11 am 12 pm 1 pm 2582.5 2586.8 2588.1 2579.3 2580.5 2580.6 2581.3 2582.7 2574.4 London report and FT-SE Eurotrack 200, Hourly changes Day's High 1174.81 Day's Low 1166.79 2 pm 1158.07 10 am 1171.57 11 am 12 pm 1169.87 1170.21 1 pm 1170 51 3 pm 1171.78



EQUITY FUTURES AND OPTIONS TRADING

THE PREMIUM which the FT-SE futures market com-mands to the spot index narrowed yesterday as political factors and worries about the Hong Kong banking system came to the fore, writes Jim McCallum.

For the last month, the September FT-SE index has traded at around 35-40 points over the spot FT-SE index as futures dealers anticipated a run-up in However, there were signs that the bullishness has started to evaporate. The trigger was an early fall in Stan-dard Chartered shares after a run on some of its Hong Kong

An opinion poll which gave the opposition Labour party a 5 point lead over the Conservatives added to the market's unease. The premium narrowed to 24 points at one stage against 33 at the previous

close and fair value of 20-22. The start of a new threeweek account on Monday will reduce September's fair value premium to the spot index to

around 16 points. in the options market, Amst-rad topped the list of active contracts as a broker executed a trade known as a butterfly. The broker bought 750 December 50 calls, sold 1,500 December 60 calls and purchased 750

FT-A INDICES LEADERS AND LAGGARDS

Percentage changes since December 31 1990 based on Thursday August 8 1991

extiles+	44.27	Food Retail+	18.10
ackaging, Paper & Printing +	42.08	Media +	17.76
lealth & Household+	41.53	Brewers & Distillers +	16.79
hemicals+	40.32	Food Manufacturing +	16.76
Justness Services+	34.69	Financial Group +	16.60
elephone Networks+	34.24	Conglomerates+	16.48
ther Industrial Materials +		Capital Goods+	16.12
Jectricals +		Gold Mines Index +	15.27
Banks +		Electronics +	13.81
other Groups+		Insurance Brokers +	13,22
terchant Banks+		Insurance (Composite) +	13,13
ngineering-General +		Motors +	12.10
tores +		Hotels & Lelaure +	8.19
surance (Life)+		Matais & Metai Forming +	7.67
onsumer Group+		Building Material+	7.21
ndustrial Group+		Water +	7.17
lectricity+		Oil & Gas +	6.61
vestment Trusts+		Engineering-Aerospace+	5.19
00 Share Index+	20.B4	Contracting, Construction +	0.57
		Property	4,85
M-Share Index +	20,28		

APPOINTMENTS

Association of Project **Managers** president

London closing, "denotes New York morning session Prices: US, UK in 32nds, others in decimal



■ THE ASSOCIATION OF PROJECT MANAGERS has

appointed Admiral Sir Lindsay Bryson (pictured) as president. He retired as controller of the Royal Navy in 1984, and during his career was responsible for major technical projects including the Sea Wolf missile, Stringray torpedo, and Trident programmes.

■ ORACLE UK, Bracknell, has appointed Mr Mike Harrison as managing director from September 1.

■ WORLD COMMUNICATIONS INC has appointed Mr David Hardwick as managing director of its UK operation, WorldCom International, He was general manager of customer systems at British Telecom.

MEMOREX TELEX (UK), Wokingham, has appointed Richard Mooney | Mr Alan Scutt as business

______.

director for its midrange systems division. He was regional general manager for Case Communications.

■ Mr Richard Park, director of programmes, has been promoted to the main board of CAPITAL RADIO.

■ Mr Mark Rirkett has been appointed an assistant director of CAMERON RICHARD AND SMITH INSURANCE

■ Mr Max Toy, formerly chief executive of AFFCO (New Zealand) has been appointed chief executive of NEW ZEALAND HOLDINGS (UK) for an interim period commencing about mid-September.

He succeeds Dr Geoffrey Lorigan who has resigned to take another post, but who will retain a non-executive

■ KPMG MANAGEMENT CONSULTING has appointed Mrs Elizabeth Ransom as a partner in the public sector practice. She joined the firm six years ago from the Cabinet

RM DOUGLAS CONSTRUCTION has appointed Mr David Bellamy as southern region business development manager. He was key accounts manager, Conder Structures.

Mr Malcohn Kirby has been appointed manager of NORWICH UNION's general insurance branch in Manchester. He succeeds Mr Graham Miles who has retired.

■ Mr Jim Jeffery has been appointed a director of ST JAMES ADVERTISING.

■ Mr Steve Popple has been appointed director, strategic accounts, at WINTER

PARTNERS. He was general Asia-Pacific division. Mr David Rundle becomes operations

■ IBA GROUP (International Bureau of Aviation) has appointed Mr Alan Hodder as general manager, marketing and sales.

■ Ms Joanne Hamblet has been appointed assistant general manager (administration), customer services division, at FRIENDS' PROVIDENT, and is the first woman to join the general management team. Mr Andy Whiting has been appointed PC services manager

at the Dorking headquarters. He was with Associated Newspapers. Mr Martin Boniface has been

appointed national sales manager (central). He was with



Mr Hugh Simon (pictured) has ioined INTER-CITY PAGING as director of finance. He was finance director and company secretary of Croydex.

■ Mr Christonber Pratt has been elected to the main board of FREEMAN GROUP, Cambridge. He will be

chairman of Freeman Kershaw, and of Freeman Contracts. He was a director of William Sindall.



■ Mr Richard Austin (pictured), managing director of the UK-based information management division of BELL & HOWELL in Europe and corporate vice president of Bell & Howell Chicago, has additionally been appointed chairman of Bell & Howell France. He succeeds Mr Jim Donaldson who remains a director of Bell & Howell

■ SMITH FRANKLIN has appointed Mr Terence Franklin as chairman and Mr Brian Coleman-Smith as managing director. They were directors of Burson-Marsteller

Corrections

The headline on the item in yesterday's edition describing appointments at NORTHERN ELECTRIC should have read "Northern Electric managing director," not "chairman".

Mr Philip Kelly has been appointed chief executive of RADIUS, not Credit Lyonnais Laing, as reported yesterday. We apologise for these errors.

Mr David Ing of Henderson Crosthwaite aid the results were a little etter than expecwere a little etter man expec-ted for the analysts with more conservative estimates. But he add that Unilever's profits grown next year would depended you the strength of any recorry in the North American and European econo-

PLC (nd Se - July 1900ama PLC) ett. Standard upset Share in Standard Char-PLCORE IT . BENE tered felsharply during early trading a fears that the bank was find problems in Hong Kong gere there had been a had bin a run on cash at some fanches. There was also tion that Standard had problets with its UK licence COURTERS BOX e shares had been delists by the London stock exchage. The shares fell 23 at one age but Standard issued กรกบลชอกร **L10m8** : 1.5375 วิทรบุต PLCติเซติ - 9

a stiement strongly refuting both umours and the Bank of Engind confirmed that the 🤃 Jum Pig PHB 🛊 staffment was made with its agriment. The shares recov-:me PLC 7 000 -1 ered to close a net 8 down at 380 on turnover of 3m.
Enking analyst Mr Chris
Wieeler of Lehman Brothers receivers PLCOch-& HIGGS LIGHT SO-5 november Places 18 🗳 sail it was understandable that ecure Grow ADMIC TAUDII Hing Kong depositors should be littery given their exposure to the problems of BCCI but the problem was purely local. Nervousness from Hong ments PLCOMS: 1 .C Ord 250 - WELK 2012 - PLC250 - C.S long was only one element in LE 535 (4) (리 tie shares' fall Lehman analysts had taken a bearish narked in second :ipal martel ses stance following Standard's announcement on Wednesday of a drop in interim profits.

(2) FPL, Manufacturers Hanover, CHEMICALS (4) BTP, Halstead (J), Physic, Thurgar Serder, STONES (3) Costs Viyelle, Courts, Crown Eyegisses, Moog Robinson, Sherwood, ELECTRICALS (6) Cable 6 Whrdess 7pc Crv. 2008, Doship Printing, Sectorale Data Processing, Electrocomponents, Menvior-Swein, Thom EMI, EMGREERING (3) Fahray, Spiras-Serco, Weir, FOODS (5) Brate Boos, Cransvick Mill, Morrison (Wm), Oo. 54 pc Prt.: Sims, MOTELS (7) Resort, PROUSTRIALS (6) ARTA AS 8, BH Props., SSS, Birnec, Courtsuids, De Le Rue, Portais, Sciden, Weipe, BSSIRAMICE (2) Domestic 4 General, Religing LERERIE (2) Bornestic 4 General, Religing LERERIE (2) Bornestic 5 General, Religing LERERIE (2) Bornestic (1) Condesius, TRANSPORT (2) British Airways, Do. 94 pc from; TRUSTRIS (7) APP. Aberliott) Sentir, Wirnish, Garthnore Value Zaro Prif. Geneals Chile Pudd Pig., Lew

indicated a "less than convinc-ing recovery". Also, the shares go ex a 7p dividend on Monday and there was a certain COMMODITIES

WEEK IN THE/MARKETS

London metals prices becalmed BASE METALS markets were

The investment house argued

that the Standard's figures

becamed this week as funds mental, technical, and cur rency factors tended to cance each other out. With exchange warehouse stocks of aluminium at a record level and of the other metals at long-time highs there is understandably little increst in trying to push prices higher; but neither does there seem to be much more of what traders term "downside peential" given that prices are already discounting a ccid-edly gloomy economic outook. Aluminium prices were lifted briefly from eight-week lows by Tuesday morning's news that LME stocks, which had been expected to show a sub-

stantial rise, had atually fallen by 625 tonnes.

The cash price gains \$23.50 The cash price gaine \$23.50 over the next two days after the three months position's breach for the \$1,300 barrier triggered stop-loss bying by operators who had slid short in anticipation of a entinuing downtrend. But the rally quickly ran out of seam and by Thursday traders were preby Thursday traderswere pre-paring themselves for a further heavy influx of Sovit material into the warehouse, following news of the schange's approval of the foviet BAS response to a 13,200-tonne rise

This time they were right.

Yesterday's stocks report in LME stocks, which was at showed that the exchange's aluminium reserves had grown in LME stocks, which was at year low of \$348.75 a troy ounce. But even as that fall happened dealers were suggest-

aluminium reserves had grown by 20,225 tonnes 542,545 tonnes. taking the rise from the beginning of this year to more than 230,000 tonnes and from this time last year to 390,000 tonnes. That was enough to send the cash price down to \$1,271 a tonne, up just \$9 on

The underlying tone on the copper market was neutral, in LINE WAREHOUSE STOCKS

(As at Thursday's close) +20,225to 542,525 + 13,200 to 280,100 + 1,725 to 86,825 + 324 to 6,558 + 725 to 126,350 + 70 to 14,785

spite of the continuing strike at Chile's El Teniente, the world's second biggest coper mine. But the sterling-denominated price was given the appearance of life by currency fluctuations. Sterling strength against the dollar trimmed the cash price by £22 to £1,303 a tonne in mid week, but the pound subsequently weakened and most of the fall in the copper price was regained. At yesterday's close the cash position was quoted at £1.324 a tonne, down £1 on the week, after being trimmed very slightly in

In the zinc market, however, an aggregate stocks rise of 4,950 tonnes to 126,350 was shrugged off and the cash price ended \$7.50 up on the week at \$1,063 a tonne.
The recent slide in tin prices

was halted by news that Brazilian police had at the weekend evicted the 3,000 unlicensed miners operating at Bom Futuro, in the northern state of Rondonia. Last year these "garimpeiros", as they are called, produced about 17,000 tonnes of tin. But the bullish impact of that move was watered down by the Association of Tin Producing Countries' surprisingly prompt announcement that it might ease export curbs if Bom

Futuro remained closed. By last night's close the cash tin price, which had reached \$5,705 a tonne in mid week, had subsided to \$5,690 a tonne, up \$15 on the week. The platinum market settled down after the excitement of recent weeks, but not before

enduring another couple of

ied by liquidation in the Euro-

pean market and the London price fell \$5.50 to a fresh 5%-

swings of the see-saw. Further heavy Japanese selling on Monday was accompaning that a bounce was due after a \$29.90 an ounce shakeout in just over two weeks. And that is what happened The next day the price rallied by \$7.60 an ounce, and despite falling yesterday it ended at \$352.25 an ounce, down \$2 on the week. An early upward trend in the oil market was helped on Wednesday by news of the Fulmar Alpha explosion in the North Sea and later by fading

expectations of a substantial release of Iraqi crude. In the Chicago grain market the main focus of attention was the outlook for the US soyabean and maize crops, especially as US Department of Agriculture is due to publish its latest assessment on Mon-

Last week had seen a 77 cents a bushel rise in the September soyabean futures price at the Chicago Board of Trade as continuing hot dry weather had given cause for concern about the likely size of the crop. But cooler weather and some rain this week caused grain trade analysts to revise their gloomier projections and that rise was quickly wiped

FINAN

Site 45 E Lord for a control of the control of the

AUT UNI.

Abhery Line

88 Holdense
High Insaner

61 St. S. Frust
High Insaner

61 St. S. Frust
High Insaner

61 St. S. Frust
High Insaner

62 St. S. Frust
High Insaner

63 St. S. Frust
High Insaner

64 St. S. Frust
High Insaner

65 St. S. Frust
High Insaner

66 St. S. Frust
High Insaner

67 St. S. Frust
High Insaner

68 St. S. Frust
High Insane

Affichered Beneficial Resident Resident

		F	MANAGED
AUTHORISED	Linit Case. Bld Offer - or Yield Carpe Price Price Price - Gr. Bishopsgate Progressive Mgmt Co (1200)F	Commercial Union Tst Mors - Contd.	init Case. Bid Orier + sr Yiel Carge Price Price Arier - Gr GA Unit Trust Magrs Ltd (1980)H
UNIT TRUSTS 。端篇篇篇篇:"例	15 St James Place London SWIA 1 MW 071 499 8111 Progressive for 5518 74 18 74 19 78 0 8 77 Progressive Act 5128 24 28 24 29 60 International los. 5519 61 19 61 18 20 70 0 90 International Act 552 26 28 52 81 3 0 99 Cm 8 Ferrym for 5 22 2 2 3 2 3 5 0 0 56 Cm 18 Ferrym for 5 22 2 2 3 2 3 5 0 0 56	PPT Cach 1 Cometry 5 45 18 44 18 44 18 18 19 10 10 10 10 10 10 10 10 10 10 10 10 10	TO Box 277, York YO, ILA 0345 581,106/ Ganda 51, 182 0 182 0 192 9-0 44/4 61 Capr 4 15, 49/3 69 3-66 50 164 00 110/ Growth Portland 51, 47/53 47/53 58,38,42,634,59 Income Portland 54, 49/71 49/71,632 69/40116 28
Abbey Unit Tst Mngrs (1000)H 81 Holdenharst Rd, Bournemouth 0345 717373 Ngh Isosane 1815 & Fred Int 6 114 6 114 6 121 5 0 1 0 47 Ngh Isosane 1134 4 130 92 145 6 0 2 5 84 Worthwide Bond 6 123 4 230 82 147 16 9 1	Growth Act. 5181.98 91.93 86.521 10.34	Confleteration Funds Maget Ltd (12/01)F Lyrton Win Stemany Furth St. 17Min 10/39 744840 Geords Fund 642-62 42-62 45-59 42-9 5-6 High locarse 62-49 54-99 56-59 107 107 Property Shares 52-16 12-16 12-16 10-16 10-16 Candida Evenny 52-59 42-99 10-16 10-16 Candida Evenny 53-59 42-59 42-69 10-16 Candida Evenny 53-59 43-59 56-69 40-79 10-79 Candida Evenny 53-59 43-79 58-79 40-79 1	GT Unit Massagers Ltd (1200)H 8th Floor, 8 Demostric Sc. London ECIM 471 071-220 4444 Bealing 071-626-947. UN Capital Unit 51, 221 90 114 90 144 30 110 4 37 UN Capital Unit 51, 221 90 121 90 237 40 164 43 lacone 54, 97 46 97 46 104 20 103 93
Branch Browner 6 204 0 204 0 217 9 +1 5 1 01 Stan Pacific 6 127 5 130 1 138 4 40 4 1 13 Matter & Earnings 6 177 8 181 6 193.1 -0 12 99	Brewin Dalphin Unit Tet Mgrs Ltd (0905)F 5-Gilhayer St Looder Ecta 90F 98-1236, 4441 Dolano Spacial St 51/119-5 119-86-1234 - 44-441 Dolano Indicate - 51/109-5 119-6 1234 - 44-441 Dolano Itra 6-6 55/109-7 109-7 109-7 109-7 109-7 Dolano Itra 6-6 55/10-2 3-14-6 3-12-9 12-9 12-9 12-9 12-9 12-9 12-9 12-9	Smaller Cot Chaldul Eventy	Bth Floor, 8 Demospher Sc. London ECCM 477) 071-220 4444 Uh Capital filed: 5-1, 12-19 (1-19) 144 30 - 1-19 4-37 Uh Capital filed: 5-1, 12-19 (1-19) 21-19 27-19 - 1-19 4-37 UK Capital filed: 5-1, 12-19 (1-19) 21-19 27-19 - 1-19 4-37 Income 1-19 4-19 4-19 4-19 4-19 4-19 4-19 4-19
PRESIDENT ACC D) 106 6 106 6 106 7 40 1 7 11 11 11 11 11 11 11 11 11 11 11 11	Britannia Life Unit Managers Lid (1200)F 190 West George St Glargor G2 PA 041-332 3132 Balancet Growth 5 To 13 To 13 St 47 0 312 71 Do Liczent 5 B0 65 80 92 82 72 0 376 71	Consistent Unit Tst Most Co Ltd (1200): I White Hart Yd Loedon Bridge: SE 11N 071 407 5000 Corbustent UT 5129 C 25 92 27 841-005 44 Co-on Pension Fds UT Mgrs Ltd (1000):	Services 35 to 25 10 85 71 91 00 00 12 0 4 12 0 12 1 12 1 12 1 12 1
Metruss	The Microsoft 6 de 62 de 60 02 70.62 40 02 45 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	78-80 Coronal Lendon ECN VIII 077, 283,9494 Enail Det Jeri II 0 675 0 675 0 688 9 88	Gartmore Fund Managers (1200)F Cartmore House, 16-18 Monument Street London ECSR 8A1 071-782 2000 Dealings only 1277-264421
maticaal 6 02 48 63 27 67 30 40 10 13 446 de Grammer h 48 61 48 125 30 14 00 125 66 at Gerth & Sec 6 51 179 52 02 55 34 40 10 16 erforth Unit Trust Managers Ltd (1600)F Dester St. Edinbergh EH3 7RA 03 220 073 3 Small Cas 04 990 0 10 40 . 0 1	Britannia Life Unit Managers Lid (1200)F 190 West Green's S (Lerone 62 2PA 041-333 3132 Balancet Grown 6 76 37 3 76 13 8 16 - 24 2 7 17 Do Macami 6 76 3 76 3 76 3 76 3 76 3 76 2 2 77 Service Co. 6 62 76 62 76 62 76 62 76 2 76 2 76 2	Carribill Unit 1 First Mingrs Ltm (10001) 10 Bot 13 Beckman, from 833 4/R (201-589-01) 10 Equity fac	Mresto Services, Freebane 0800-289 336 WK Growth Yorks British Growth 5 \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \)
rust Unit Trust Managers Ltd (1200)H livers Terrace Aberdere AB9 10.1 6800 81380 r for 8 Growth 5 1 11 4 3 11 4 3 30 21 41 15 24 1 0 50 80 50 80 50 80 40.01 10.18 5 4 7 1 6 1 7 1 6 1 7 6 02 40 30 30 pean lincane 5 1 7 4 2 7 7 8 3 91 0 90 0 30	Brown Shipley & Co Ltd (1000)F 9-17 Perrymount Rd Harwards Htt 0444 412262)3455 Honey Fricile Inc 6 11 8 11 Rd 5 44 9 (02 40 Mings Fricile Inc 6 147 6 147 5 157 2 -3.08 - UK Genral 6 116 9 116 9 12 5 9 (14 07)	High Income Acc 5152.26 52.64 56.011-0.025.40 Crown Unit Tst Services Ltd (1200)H	Extra Intone 5 \ 60.93 60.93 65 17 -0.31 7 60 Preference Share 5 \ 20.35 20.79d 22.24 -0.02 12.4 High income 5 \ 30.99 30 89d 33.04 -0.01 5 93 Income 5 \ 30.95 50 105 50d 13 90 -0.02 60
prest Unit Trest Managers Ltd (1200H) levers Trest, shorten 489 10. 680 61380 lever Growth 51 11 4 51 14 73 02246 152 41 lever Growth 52 11 14 51 14 73 02246 152 41 levers Barrier 52 15 17 15 77 024 070 024 070 024 levers 52 15 17 15 77 024 070 024 070 024 levers 52 17 15 77 15 77 024 070 024 070 024 levers 52 16 17 15 77 024 070 024 070 024 levers 52 16 17 15 77 024 070 024 070 024 levers 52 16 17 15 77 024 070 024 levers 52 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Brown Shiptey & Co Lto (1000)**	Crown House Wouling GU22 IAW 0433 715033 American b 136, 3 136, 3 145 8 14, 3 10, 4 Cancidian Gerih 6 25 5, 2 5, 2 7, 2 9, 6 11, 12, 2 Cancidian Gerih 6 25 5, 2 5, 2 7, 2 9, 6 11, 12, 2 Cancidian Gerih 6 25 5, 2 5, 2 7, 2 9, 6 11, 12, 2 Cancidian Gerih 6 25 5, 2 5, 2 7, 2 9, 6 11, 12, 2 Cancidian Gerih 6 25 5, 2 5, 2 7, 2 9, 6 11, 12, 2 Cancidian Gerih 7 2 5, 1 2 5, 2 7, 2 9, 1	France Markets 54, 33 06, 33 06, 35 45 0 040 82 Clobal Inc & Gibt54, 90 37, 90 37, 96 67 0 113 34 Good & Inc May .54, 66, 95, 71, 80, 95, 10 UK & International 54, 88, 82, 96, 824, 92, 86, 94, 913, 78
	European Act 33 28 5 27 99 - 0.10 4 - 1	im Trus Fd 38-98 37.42 40 031-0610 86- Jactose 513-64 2164 253-91-031 0.0 Mingd Int Equity 6132.34 32-48 34 921-07012.69 Dimensional Tst Mangunt Ltd (0900)F 31 30-476-18 Suret, Lapdon SW17-400 071-0398711	Description 1 (1922) 42.65
hite Nat. 7d London Bridge SE, 180, 071-407 500a. scal 7si 51.052 1032 1114 (-1.31 50 cal 7si 65 100 6 100 6 115 01-1.21 50 sma Fund Managers Ltd (1.000F gyleigh Rd, Huton, Exer 0277 640 334 fault Jesure 64, 16.3 30 64.39 68.50 40.025 50 care Green 1, 15 98.8 49.0 84.51 40.05 70	Green 2 6 99 88 99 88 107 5 9 001 - PEP - 5 61 6 6 6 276 66 9 69 10 14 21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Earrors Small Cas 01.221 9 1221 9 1249 6	
smar Fund managers Ltd (1000)F (1916)336 (1916)41 (1916)41 (1916)336 (1916)41 (1916)336 (1916)34 (1916	Hearth Hie Portman Sq. Will DJR 071-935-0382 Income Growth 1/193-8-193-8-200-4/- lo-09	C/O Greig Mindleton 66 Winson 9: ECC 071-377/8819 Dec lot July 20 9: 3224 1224 11 26 1 56 5 Decommand Fand Mangs Lbd (1009)F Uwhite Har Volumbo Region SE 1/14 07 407 5666 Sich Portfolio Inc 5139-17 39 17 42 56-10 E24-41 Gen Portfolio Acc 517/36 77 36 82 124 0254 41	Cartiess 08113.99 113 704103 70400 18.07 UK Eauty 09153 75 154.70 154.77 UF Emerging Co's 08001 70 106.59 106.59 40.883 46 American 095.84 11.59 13.99 884-3561 19 Locant & Georgia 095.51 96.37 96.37 4270 06 European 086.57 16.34 164.34-0-0-14 451 1061 197.1062 13.886 561 107.1062 13.886 561 107.1062 13.886 561 107.1063 11.25 107.59 13.986 663 463
his Unit Tot Magami Ltd (1400)F (Mittalaire N Berstol BS3 103 0272 237543 Growth 6 55 66 55 66 56.01 3 47 Growth 8 57 02 57 02 41.06 3 47 mm Mail ke nr 4 - 34 7.36 47.36 17 14 40 11 47 mm Mail ke nr 5 34 7.56 47.36 17 14 40 11 47 co in in ferry per 5 42 54 43 13 40 10 40 10 10 10 10 10 10 10 10 10 10 10 10 10	Buckmaster Manger Co. 11 (1200) 15 x (Botoles Street, London ECIA 71) 071,-267,454; Fellowship 1x 9 51, 152-bt 51 45 56 67 6 151 277 Kecom Units 9 51, 152-bt 51 45 56 67 6 151 277 Kecom Units 9 51, 152-bt 51 45 56 67 6 151 277 Kecom Units 9 51, 152-bt 51 51 45 56 67 Kecom Units 9 51, 152-bt 51 51 52 57 Kecom Units 9 51, 152-bt 51 51 52 77 6 42 50 51 Kecom Units 9 51, 152-bt 51 40 54 56 60 15 63 Kecom Units 9 153-40 53 40 55 27 6 42 50 61 Kecom Units 9 153-40 53 40 55 27 6 42 50 61 Kecom Units 9 153-40 54 45 54 10 54 56 60 15 63	Clen Portion Acc 5179.36 79.36 86 32140214 41 Dunctin Unit Tst Minges Ltd (1400)H 52 Revision Terrase Editories 931-315-2500 British Geut 5194 4 194 4 207 21-315-96 Empan Gerth 9 51194 5 189 5 179 7140 511 62	highest (small brides . 3 to 12-0 to 13-0 to 12-0 to 12-1 Te 12-1 to
er Performen Ac. 6 52 61 53 05 56.76 40 06 1 18	High lecone Port # 1140 to 49 25 51 11 400 to 20 Burrage Unit Tst Mangent Ltd (0905)F 117 Feesburch St, Longon EC3M SAL 071 400 7216 Short Caree Gelt 1 1 162 01 62 01 62 01 62 03 100 216 91	Services Terrace Followers British Berth J. 1994 4 1994 207 72 1 315 2500 British Berth S. 1994 4 1994 207 72 1 315 2500 Formous Getth S. 1995 1 1	Long Teven Battered: 0 55 87 67 177 77.46-1-28 Canticur. 6 54-55 54 61.58 1.0 - UN Equity 6 70 70 72.06 76 66-0.55 UN Emerging Cos. 6 47 73 50 02 53 21 60 68 American 6 73 56 78 35 21 60 68 American 6 73 56 78 36 79 10 40 73 - Joseph George Start 9 46 45 46 96 - 60.55 1.0 1.0
Con Protect 6 43 37 43 70 46 76 40 04 0 05	1 White Harr Yand London SE 1 190. CD 7:1-4075966. CD 5et Wen Le Euro 55-188 11 48 95 52 039-0156, 84 CD 5et Wen Le Gut 55-55 13 53 03 56 43-0176 85 CDF 5et Was Geth 55, 50 68 50 68 55 09-00 010 00 CDF 5et Was Tri 55, 144 08 51 80 55 11-0062 06	Convertibles 54 22 22 22 23 3 60 1048 25 EuroPard 5 32 71 32 71 34 55 40 01 (1 16	Un Emerging Cos 6 47 73 50 02 53 21 10 081 − American 6 73 56 74,35 79 101 0471 − 15 med 6 48 45 48 66 49,65 − 0 11 − Emergen 6 168 18 66 78 73 17 − 0 19 − 17 − 18 − 18 − 18 − 18 − 18 − 18 − 18
37 Ltdn (CCF Set los Ts. Acc. 55 50 Ad 52 Al 55 1847-0 No. 2 Ob CF Cell Cris No. 55 53 75 54 70 E 58 2 Old 10 1 1 1 3 CCF Set US Set Collect S. 55 53 Ad 55 2 E 58 2 8 1 1 1 1 1 1 3 5 CCL Unit Trusts Ltd (1400)F 74. Sheabards Book Greps W12 850 081-7-9 2070	High largers 51 95 04 99 04 705 71-0 314 PA	Glenfriars Unit Tst Mingrs Ltd (0905)F 22 Seffolt St. London SW17 4NS 077-930 7533 Prinste Pertrollo 2 305 7 305 7 308 6 2 62 Inter Capatrolities 2 105 4 105 4 112 7 2 64 Higher Income 2 118 2 118 2 125 2 643
nc 4 5 tu 77 26 77 26 82 09 00 0 4 48 m Unit 4 6 5 tu 92 41 92 41 93 18 077 4 48 ler Co 5 4 5 5 tu 5 6 5 6 6 6 3 70 8 10 8 10 41 6 6 m Unit 4 5 5 tu 70 94 70 94 75 37 0 70	For QBC Vall Tst Mingrs see Brown Shipley & Co CTS Limit Management Ltd (7800)F	Eagle Star Unit Mingrs Ltd (1000)F	Global Asset Management (1200)F
omtain S, Manchester M2 24F 061 236-5685 sh Growth 59 586 62 59 26 63.04-04)2.74 sh income . 59 65 15 65.94 70 04-024/3 55 na Unit Trusts Ltd (1600)F	PB Box 105, Manchester M60 0AM 0x1 837 5050 Envirose o 198 99 101, 1 107 6 2, 21 UK Growth	Hun America Acc6 80 01 80 74 85 89 4057 1.07	USAN ALEXT SEY MARKET STORY LTD. 175. Lames: Plane: London SW1 77 3-49 30-90 1 GAN C & Intl Inc
ing 0277 690380 Advice 071-937 6494 pean Growth 5 171 5 171 5 182.2 -0 40 1 45	Canada Life Unit Tst Mgrs Ctd (1200)F High St Potters Bar Herris, Files 584 0707 51122 Can Gen Dist 0150 3 153 Gat 162 2-1012 85 bo Gen Azaum 6 201 374 1 276 2 359 3-18 2 35 Di income Dist 0917 4 94 05 94 70 -0 45 65 Di inc Accom 6 125 9 234 2 254 4 1 1 6 65 Git & Fad bx 6 135 20 33 2 44 37 351-4 28 3 3	UK Pref & F I Acc 6 78 42 78 42 83 17 40 7 6 22 191 5 per Sris Acc 6 40 99 40 99 43 61 40 70 86 6 6 191 191 191 191 191 191 191 191 19	Govett (John) Unit Higher Ltd (1900)F
Property 5147 23 49 234 52 71 - 4.394 82 mm Units 518 44 86 48 9.25 9-7.074 82 mm Units 518 46 86 48 9.25 9-7.074 82 mm Units 518 70 237 0.237 0.231 1-1.015 62 mm Units 5127 0.237 0.231 1-1.015 63 mm Units 5127 9.335 9.335 9.355 8 - 2.315 30 mm Units 5123 9.335 9.335 9.335 9.355 8 - 2.315 30 mm Units 5123 9.335 9.335 9.335 9.355 8 - 2.315 30 mm Units 5123 9.335	Carmon Fund Managers Ltd (0630)H	Elcon Ltd (1000)F Central C., Nool Rose, Deprington, 886 GJA, 0689 70538 Econ Trost 51185,2 185 2 175 51 Endurance Fund Managerstent, Ltd (0905)F	Statistical House, 4 and 16 Bridge Lane, Loston St.1 10.1-378 1979 Uh Progressive inc. 5 1, 20 6.3 19 6.7 73 541-80 Mb 31 UK Small Co. 5 1, 35 6.3 3 6.9 3, 37 7-1 40.7 16 8.0 Et Berdish Co. 1. 5 1, 45 96 4.9 16 7.7 1-10.7 16 1.0 Japan Gorth S. 1, 45 96 4.9 9.9 19 15 -0.15 2.28 American Gorth S. 1, 90 9.9 9.0 88 55 16 8.0 13 10 10 Parilli Sarrassy 51, 63 96 96 102 1.1 90 10 10 10 10 10 10 10 10 10 10 10 10 10
routh 5 94 63 94 63 100.8 0 93 152 m Univo 5 100 6 100 6 107 1 -050 152 m Univo 5 100 6 100 6 107 1 -050 150 100 mer Gerth . 5 146 8 148 8 156 2 -0 930 00 mer Gerth . 5 146 1 164 1m 173 5 -0 30 1 15 m Units 5 148 8 102 1 213 7 4 40 1 15 m Univo 5 148 8 102 1 108 2 -0 10 11 25 m Cere . 5 148 8 102 1 108 2 -0 10 11 25 m Cere	Global # 52 60 30 60 81 65 06 60 80 30	41 Harrington Garders, London SW7 43U 071-373 72h1 Endurance Fd 51145 6 147 8 157 21 U87 Equitable Unit Trust Managers Ltd (1600) Walton St. Ayestour Buds HP21 70N 0796 431480 European 5155 79 56 38 59 351-4	Granville Unit Tst Mingret Ltd (0659)F
ler Cos 5 178 0 188 5 m 199 7 140 50 3 85 (an Units) 5 264 8 280 6 297 2 40 70 3 85 (by Cos Div 5 72 87 76 57 m 81 11 40 06 7 21 an Units) 5 105 8 11 117 7 10 16 17 21	STATESPY COOK 5 1 14 5 28 46 28 50 14 10 15 2 16 25 EAU 4	Pelikar 5100 \$2 102 75 108 16 -0.57 5 22 Smaller Co. 5 49 90 53.12 55 92 4 65	Mim. Hzs. 77 Marcell St. London E1 BAF 971-488 1212 Smail Co's . 5 U 65 32 68 21 72 57
ort Hse, Branzaick Rd Glos. 0452 305958 Income 5 62 55 63 51 67 39 0 27 3 90 Accom 5 64 34 70 43 74 72 4 30 3 90	Armen Jaka 4 100 52 10 89 107 33 40 67 0 17	Equity & Law Unit Tst Mngrs (1200)F Equity & Law Hise Corporation St. Coventy@203 553231 UK Growth Ax 61:257 6 261 6 278 41-1 31.35 UK Growth inc 61:93 7 199 7 209 31-1 03.35	Nounter Pr. Southampton 500 NY 0703 212080 European Swith Pr. Southampton 500 NY 0703 212080 European Swith 122 % 210 52 46 6-080 199 190 5 213 5 6-01 1 47 190 6 1 190 5 213 5 6-01 1 47 190 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ed Dumbar Unit Tsts PLC (1600)F Dumbar Centre Swindon, SM1 1EL 514514 Draing 0793 610366	Crowth 529 00 276 00 317 10 14 40 2 52 4 4 4 4 50 4 4 8 0 5 1 5 6 0 1 2 7 0 2 5 2 1 4 4 8 0 5 1 5 6 0 1 2 7 0 2 5 2 1 4 4 8 0 5 1 5 6 0 1 2 7 0 2 5 2 1 4 4 8 0 5 1 5 6 0 1 2 7 0 2 5 0 1 4 4 5 0 1 4 4 5 0 1 4 4 5 0 1 4 4 5 0 1 4 4 5 0 1 4	Higher Inc Inc 6 299 4 304 8 334 3 - 1 1 4 84 Girs, Fast Int Act 51, 137 0 137 5 144 8 8 97 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Grafund Managers Limited (1000)F 51 Belman Rd Urbridge Midde (188) RZ 0895 259783 Frohad American 511147 115 8 121 94 970 80 Frohad Edwity 51651 1682 177 11-04 (154) Frohad Ewopan 5120 6 128 94 (155,7-0.90).70 Frohad (181
1& Income . 5 192 4 192 4 204 9-1903 76 5 309 4 310 9 331.1 -2 202.90 ed. 5 550 9 550 9 586 7-833 12 bistor . 5 909.8 909 8 968.91-7 7013 67	High Field 2 1872 80 1044 90 1877 90 4 00 5 59 Accum Units 2 1115 00 1127 90 1122 00 -4 60 5 59	Brit Excell 6 54 31 54 31 57 78 6 77 3 72 Brit Findmits Acc 6 75 1 6 75 7 12,82 6 17 7 18 26 Brit Findmits Inc 6 57 50 57 50 61 17 6 15 6 26 Global Opps 6 55 10 56 43 86 0448 1210 22	Guardian Royal Ex Unit Mgrs 11d (1200)H 26 Hartoer Exchange Sq. London E14 9GE071-538 9668
Income 5 192 1 192 14 204 5 -1 00 5 00 1 letd	3 Harbour Exchange Severe London EL-4 9C. Marbour El-4 9C. Marbour Exchange Severe London EL-4 9C. Marbour Exchange Severe London EL-4 9C. Marbour El-4 9C. Marbour Exchange Severe London EL-4 9C. Marbour El-4 9C. Marbou	23 Catherin V and Exter EQ 1185 0392 41,2144 For of low Tale 51, 22 81, 25 0302 27 76 10 81 1,35 54, 24 81, 25 0302 27 76 10 81 1,35 55 04 92 50 92 50 92 76 10 10 10 10 10 10 10 10 10 10 10 10 10	Empean 9 5/311.9 314 0 335 4/-1 5/0 6.2 6/10.9 11.0 9 11.7 6/10.8 76 From Equity 6/25 7 250 1 277 8/-0 7/3 06. 6/20 7 100 5 107 3/40 15/36 6/20 7 100 5 107 3/40 15/36
. 5 138 0 138 0 146 1 9590 0 0 1 c 1245 7 245 7 245 1 3 4 0 701 4 4 0 (America 5 317 2 317 2 337 8 480 0 0 0 1 k Asset Val 5 32 7 4 32 7 4 34 86 0 12 1 5 2	Home Fixes 54, 44 01 44 64 47 69 40 7 2 45 nome 54 43 7 2 442 5 477 2 -2 2 5 46 mil Growth 54 61 67 61 96m 66 12 -0 61 83 Japan Growth 54 62 65 205 3 21 9 0 6 6 -	F & M Unit Management (1200) F Five Cetars, Both Road, Declas SA10 205 0380 724/200 F Equationer 5122 89 22 89 24 871 12:90 5 For FS Investment see Brownica. Life Unit Mingra	Manager (1) 10 1 10 1 10 1 10 1 10 1 10 1 10 1
allet Transla Value 5 416 6 416 6 443 6 -3 207 01 45 GHt 5 35 27 35 72m 38 94 40 67 74 47 12m 14 12m 14 22 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	European Index 51, 110 2 110 3 117 7 2 0 0 1 Japan Index 51, 62 86 62 91 67 13 - 0 210 34 Figer Index 51, 92 93 93 60 100 1 4 3 11 12 Ur Index 51, 107 0 107 84 115 01-0 712 18	Sperrigs H: Tichborne SI Brighton 0273 220707 5 Familie 2564 73 50 50 10 19 5 Family Fus 5157 50 48 56 17 59 75 13 42 5 Fidelity Investment Servs Ltd (1200)F	Gardstord Street, London SE1 2ME
athnot Unit Tst Mgant Ltd (1000)F 5 Gresham St, Londer ECRY 7DN 071-000 3831 mot Gerthic 5 108 7 108 7 115 2 140 coum 5 157-2 157 2 166 6 hord July Inc 5141.71 44 71 44 21 15 24	Capulal House Unit Tst Mgrs (1200)F Cabulal House Festival Square, Edinburgh 331-236447; 0 50-48 50-48 50-98 50-98 60-98 60-11-13 Cash Inc. 0 50-48 50-98 50-98 60-98 60-11-13 Cash Cash Cash Cash Cash Cash Cash Cash	-mer 5:1:2 54 31 83 31 83= 33 70 60 24 2 91 4 -mer 5:2:2 54 74 60 74 60 78 98 60 210 00	20 Bar 442, 325 kilamanthilli ECS
957 Manapester NoO 3AH B61-812-02-12 by 5190-311-92-31 100-301-0-2012-21 515-4-79-55 790-55-86-1-07-55-79 arconal 51-4-32-4-24-47-01-1011-4- 67 5190-18-20-4-47-20-0-381-50	Table 10 to 1 t	The state of the second of the	Materian 1,259 4 259 8 280 2 - 1, 214 6 2
5 104 104 11.6 144 164 1	Tart Barlin Act. 61 37 86 37 86 40 49 40 40 636 35 by a Scattlin Assarance By a Scattlin Assarance Scattlin Act	FILEON 54 23 99 24 99 25 34 90 11 6 49 61 61 61 61 61 61 61 61 61 61 61 61 61	Talifax Standard Tst Megent Ltd (0629)F 0 Er: 600 Contempt ENIS 1898 0800 838888 1504 Cantempter 51: 28 83 29 37 63 1 14 4 0 12 29 1504 Cantempter 51: 28 83 20 30 44 31 851 40 12 29
Init Tst Managers Ltd (1000)F • 128, Beckenham Kem BR3 4PN 081-663,3030 anGranto 54,82 21 87 22-6141 49 anGranto 54,65 22 81 32 465 59 9 111 49	Lazenove Unit Trust Mingart Ltd (2200)F to Tokenhouse Fart Lorson ECSP 749 071-606 0709 4:enom Pertfolio 5 59 25 59 53 63 67 0 012 87	23-23-21-1 5-41:72.5 172.5 183.61-0 t010 00 p	Tambro Generali Fund Mgrs Ltd (1000)F Smit 5 Rujelon Rd Hotton Brestwood Ener reserve 0277 227300 Dealing 0277 640390 reserve 5524 21 57 52 No 9784 09 8 Growth 5175 32 76 02 80 66 66 0012 23
According 15 1 1 2 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2	For CIGNA Unit Tit Mingrs see 81. Unit Tit Alten.	Emerican 51/1/23 143 9 153 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	lambros Unit Trest Managers Ltd (1000)F
al 5 547 55 03m 58 54 3 41 1 cos 5 44 53 47 814 50 66 1 77 1 lie Gifford & Ce Ltd (1400)H cofiolas St. Edinburgh 031-226,0056	White Hard Yard London Bridge SEE 971-497 \$966 J mestment Advisor - RCB Fragacias feet man Intl. 2162-53 63 64 23 64 11 64 64 64 64 64 64	Cannella 5- 107 2 100 0 117 2 4 100 0 5 cannella 5- 107 2 100 0 117 2 4 100 0 5 cannella 5- 173 9 8 9 10 105 0 6 cannella 5- 173 9 8 9 10 105 0 6 cannella 5- 114 2 116 1 123 7 connella 5- 114 2 116 1 123 7 connella 5- 114 2 116 1 123 7 connella 5- 114 2 117 3 106 10 100 0 6 cannella 5- 114 2 116 1 123 7 connella 5- 114 2 116 1 123 7 c	String 5 Payrisch Rd Miston Breumond Exer- graphing 457-127300 Dealing 1277 490390 mer Cauty Inc. 554 69 54 69 53 03 10 3314 05 mer Cauty Inc. 554 69 54 69 53 04 10 3314 05 mer Cauty Inc. 56 69 69 96 89 103 1 1 4 307 7 33 moress. 5123 2 1233 2 1233 3 4 232 9 7 8 moress. 5123 2 1233 2 1233 3 4 232 9 7 8 moress. 5123 2 1233 2 1233 3 4 20 12 9 0 0 moress. 5123 2 1233 2 1233 3 1 2 2 2 2 2 2 2 2 2
11th Corth 5 31 20 31 70 33 72 40 07 72 42 F m 5 Gen 5 40 27 40 27 4 3 07 - 0 03 L 22 F	"Phase I Market 150 76 52.23 54.99 (4.92) 6.5 worshneet A Africe - Houdering Creshwalts 151 76 152 76 what her Can 51 708 3 708 2 22.07 1.0 worshneet Africe - A.J. Beaulity Flagmaid Majouri worshneet - Can 151 76 8 71 68 70 15 76 white Flagmaid - A.J. Beaulity Flagmaid Majouri white Flagmaid - Can 151 76 8 71 28 70 15 76 white Flagmaid - Can 152 8 152 8 152 8 white Flagmaid - Can 152 8 152 8 152 8 white Flagmaid - Can 152 8 152 8 white Flagmaid - Can white F	lem Cas Proto 0 1195 1195 7764 0 1766 H	enderson Unit Tst Magnet Ltd (1200)F
	ity of Landon Unit Tst Mgrs Ltd (1000)F &	Foreign & Colonial Unit Magent (1200)F (2 2-4-70 Scs 2001 Brestend Exer (441) 12R F. Incolone 0277 227300 Dealing 0277 261010 United by 1776 0171 32 Feb.	reserving 6277 227300 Seculting 6277 499370 per de Perserving 54 55 51 51 55 51 49 51 41 69 811 57 1224 10 7 124 10 81 12 7 12 12 12 12 12 12 12 12 12 12 12 12 12
5 Comp 5 103 9 164 7 109 71-0 20 80 A R Family Street Stre	Has Mingel Gweb 6 24 75 24 75 26 47 40 08 G 56 9	crismin marie 2 111 111 114 172 173 174 175	come 6 Garin 51, Rúa 72 204 72 218 82 -0.515 37 come 104-tu 51, 484 2 484 2 515 67 -1 35 5 37 opi fectore 54, 544 7 7 254 4872 53 -0.85 49 104 income 54, 544 7 7 254 4872 53 -0.85 49 104 income 54, 544 7 8 7 1 8 7 1 8 7 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 8 1 1 1 1 8 1 1 8
	uropean Goth 0130.55 37 [6 39 72] 017[6 31 07 corears 0121 121 [6 25 07] 001 [0 00 07 corears 0121 121 [6 25 07] 001 [0 00 07 corears 0121 121 [6 25 07] 002 [1 0 0] 012 [1 0 0] 012 [1 0 0] 012 [1 0 0] 013 [1 0	5 Smaller Co. 5(1)3 7 134 3 143 641 396 00 Int Framlington Unit Mingt Ltd (1200)F 52 52 640 5534 5 137 0 17-37-4100 00 52 653 54 55 1 323 1 327 0 1 300 00	terrational 51, (198, 34, 188, 34, 200, 17) (0.56) 1, 46 (0.56) (0.56) (0.57) (
reGerbler 54 93 52 93,94 100 2 - 0.31(78 8 6 16 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	# & Overless 5129 86 30 47 32 07 1-0015 42 6	13:14:17: 5:234.7 234.7 249.6 (3) 31: 50 10:30:00:00: 5:310:00:310:00:320:6 (3) 5: 50 10:30:00:00: 5:310:00:320:6 (3) 6:00:320:320:320:320:320:320:320:320:320:	Self-Interaction Self-Indian 79 (Self-Self-American Interaction Self-Indian Indian Ind
4 Geriec 54 155 2 155 7 166 1 -1 40 00 1 6 Geriec 54 155 2 155 7 166 1 -1 40 00	Mincame 6145 61 46 37 3 49 60 1-0116 02 14 orumercial Unum Tst Mgrs (1600)F 9 Underskart, ECSP 300 Dealing 081-686 9818 15 Emanuer 081 681 2552 1571 1572 1573	Come United 5 90 20 01 19 97 25 19 19 54 18 18 18 18 18 18 18 1	25: 187 4 187 4 199 56 -0.115 76 wifer Cos 25: 182-62 182-63 151 97 -0.05(2.79
nume (1) 5 (4) 93 67 95 74 102 4 103 3 2 convery 54 281 9 281 9 281 5 12 8 4 10 10 10 10 10 10 10 10 10 10 10 10 10	2 Drv Evall Pers 3152.345 53 6740 55 35-9710 69-5 10 European, City 6 80 23 86 23 85-5411 147 44 Far East City 6 77 02 73 02 77 68-6 72 07 0 10 Far East City 6 73 02 73 02 77 68-6 72 0 0 1 Japan City 6 6 54 25 54 32 53 77 6 73 6 33 6 1 Japan City 6 6 53 07 3 57 07 17 73 17 6 73 6 33 6 1 Japan City 6 6 60 95 42 90 44 96 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	11 Growth \$29.3 2.31.2 36.6 \$42.00 00 00 00 feet form for the \$7.70 1.371 1.391 1.391 1.391 00 30 34 feet for \$7.70 1.391 1.39	Francisco 20 (1877) 112 772 118 75 (1878) 11
ra Fo Ace 3 479 2 479 2 479 2 40 8 4 28 0 n. Fo Inc 3 266 6 266 6 277 7 40 3 4 28 0 no Fund Managers Ltd (1200)H	0 Account 6 160 48 60 77 64 65 67 23 5 2 1 80 15 matter for 6 150 75 0 27 50 29 26 160 77 5 1 80 15 matter for 6 150 25 50 27 50 29 26 100 77 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	India (notice 11.07 2 12.2 2 124 9 4 27 5 6 7 14 15 15 15 15 15 15 15 15 15 15 15 15 15	II Sammel Unit Tot Mgrs (1200)# A Toser Midh zenbr fold Crydon 081-880-4355 III Sammel Unit Tot Mgrs (1200)# A Toser Midh zenbr fold Crydon 081-880-4355 III Sammel Unit Tot Mgrs (1200)# III
Lan Growth 5 68 36 68 364 72 35 40 54 54 54 54 54 54 5	Worder Strike 6 at 45 at 45 at 7 at 12 1 at 14 at 15 at 15 at 15 at 16 a	in Section 190 Set 24 65 1 44 1 45 1 66 2 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	100 2 173 e 40 21 84 151 6 151 6 151 6 151 7 5 6 6 2 11 84 151 6 1
יי זוסוית שובטות אים/ כסויוס אוועבאווי	007 UN Sec 54 6 66 73 68 73 12 2 7 14 36 78 Accommendation of 18 8 72 88 72 94 38 1 2 14 39 92 00 00 14 16 16 16 16 16 16 16 16 16 16 16 16 16	All and STOT 411-912 Annual OTTA 411-922 Annual	ANDER GENERAL W. 1128 (A. 138
A.	TEAT WORLD 1995 424 52 175 33 FF 6 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	: Action 51137 74 149 146157,60140 4411 19 wa	- Fand Manager 144 (2000)
Court Fund Mingt FCC (1490)F Iom:19155 London ECZM ZLS	1 12240 61(2) 36 (0) 36 (1) 491 (2) 575 (2)	(Accum 5170 00 70 006 78 2446 640 05 PM	77 Files managers 128 122(97) Frattard Managers (128 122(97) Frattard Managers (128) Frattard Managers
4 -		5.11 Table	

	-CHD3 3ENV		and 34p off peak, 1	ne va
ļģ.	lakt Cast. Bid Offer+er Clays Price Price -	Y Medid Grich	isekt Caset. Bild Offer + or Yield Cases Price Price Price - Set	!
?	Kleinwort Benson Unit Trusts (1400)F 10 Ferchach Stret Landor EC3 Dealers 071-9567354 Admin 071-6231	8500	Marks & Spenser Unit Treat Ltd (1200)F P0 Box 410, Chester X, CH99 906 0244 680066 M & 5 hr Pfolio 5 112 9 112 94 119.7 - 9 413 36	Marra 7 West Accessed
É B B	Income Trasts Extra Income . 54: 48.55 48.55 51 c5 003 (Accure Units)	b 45	P) Bax 410 Charter X CH99 19(6 CO44 880064 M 4.5 hm Pfeile 37 112 0 112 0m 119 7 10 43 38 M 4.5 hm Pfeile 37 112 0 112 0m 119 7 10 43 38 D 4 Acom - 54 17 47 97 49 114 2 - 0.5 4 2 4 UK Sel Pfeile - 54 17 48 97 49 14 2 - 0.5 4 2 4 D 4 Acom - 54 103 8 103 8 111.0 10 54 34	Acome America Equity 1 Europes Far Eas
	Insure Trach	7 17 4 57 4 57	Mariborough Fund Managers Ltd (1639)F 57 Victoria Spane, Botton BL1 ILA 0204 364845 Managed Tot 5149 46 49,79 52,961	Stulle
1	High Yield 55 116 8 118 4d 125 9 0 135 (Accom Units) 54 292 4 296 4 115 1 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3347		HE CO
5	Smill Cas Drv 55 36 40 38 424 40 67 40 61 40 62 40 61 40 61 40 61 61 61 61 61 61 61 61 61 61 61 61 61	6.85 6.85 10 94	Martin Currie Unit Trusts Ltd (07905) 88 Metellis S., Edshawet BJ7 FHF Ding 273, 220, 4024 For Sat Osafatin . 334, 47 32, 97 32, 103 33 -0.10, 74 Econome & Formath . 534, 63 08 44 55 64 75 94 75 42 10.2 Econome Sat Osafatin . 534, 53 07 56 07 59 522 101, 47 Bith American (1) 534, 53 07 56 07 59 522 101, 47 Bith American (1) 534, 53 01, 39 11, 42 09, 42 101, 12 101 Bith Convolve D. 534, 60 01, 67 77 74 05, 42 101, 12 101 Bith Convolve D. 534, 60 01, 67 77 74 05, 42 101, 12 101 Bith Convolve D. 534, 60 01, 67 77 74 05, 42 101, 12 101 Bith Convolve D. 534, 60 01, 67 77 74 05, 42 101, 12 101 Bith Convolve D. 534, 60 01, 60 0	Admis Esquiri Aven Ec
Š	Jean British	1.33 2.33 2.33 2.33	Ind Growth (1-1) 54 68 41 64 75 74 05 48.56 1 12 UA Growth 54 55 73 57 93 61 49-613 20 77 61 61 61 62 62 62 62 62 62 62 62 62 62 62 62 62	NM U The B/I Enquire Anterio
2	(Accom Units) 9 - 512 72.49 72.49 77 12 40.53 Europea Special - 513 74.57 75 46a 80.81 4.54 (Accom Units) - 514 76.35 77.78a 82.74 41.50 European - 514 111.3 111.3 118.4 46.20		Carties 54 90 21 91 354 96 97 108 5.77 Januar 54 39 66 39 66 42 10 108 1	(Accure Australi (Accum
	Ukcom Unitsi	078 278 278 344	Mather 5 Rayleigh Rd. Highton, Brettsmood, Essex Engaines 0277 227300 Dealing, 0277 26,1010 UK Grouth R4-11 6125 56 66 39 71,011-04 913-82 UK High lecome 6135 66 36 11 36 621-0475.23	Conscient (Access) Europea (Access)
	Cash Access — 5 61,71 o 1 7 Lat 62,011 60 01 Cash 24 Green's Treats Access Particle 9- 25 77,23 c 25 77,23 c 25 62 mills 10 c 25 77,23 c 2	3 61 1 76 1 76 0 00	Management Co I M (1200)	FarFac
0	(Arnon links) . 59 J 355 4 357 6 380 4 4170 (Japanese Special 51/2 190 2 191.9 204.2 . 1 Lacom links 51/2 191 1 192.8 205 1	0.00 0.00 0.00 1.03	Magnitude and Managarine College (Managarine) (Managarine	CACCER Gold ♥ . CACCER Income
9	Pacific 51/1 198.6 198.6 211.3 to 306 (Again Units) 51/2007 230 2 244 9149.306 Smaller Dos 51/2007 305 84.01 89 37 47 846 51/2007 31/	0 40 0 40 4.12	Medical Investments Ltd (1100)F	istel (Account
	UX Equity Grawth 55-2 29.06 29.06 30.91 -0 100 (Accum Units) 51-51 82 51 82 55.13 -0.170 **Yield repressed as CAP (Compound Arona) Return	151 153		Jap Seu Sing & M CACCION Sonalier CACCION
	LAS Unit Tst Mages Ltd (1000)H 113 Duedas St, Edisberth EH39EB 031-5505 European 59/53/78 53 78es 57 21 1-03/1/	5151 1.46	Mercary Fund Managers Ltd (1000M) 33 Key William St. EDAR NAS American Growth 5 1182, 218.2 1 97.1 -289 2860 American Growth 5 1182, 218.2 1 97.1 -289 2860 American Growth 5 1187, 5 147.6 157.5 - 0180, 59 American Success 3 7 70 3 70 1 9 74.6 0 36 54 American Success 3 7 70 3 70 1 9 74.6 0 36 54 American Success 3 7 70 3 70 1 9 74.6 0 36 54 American Success 3 7 70 7 5 6 7 9 7 7 7 8 7 1 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Special : (Accural Takyo (Accural
	Erira Incorne 51: 22.35 22.35 23.78 4 036 Far East 51: 19 20 19 20 20 43	5.37 0.82 4.28	American Ser Cos 551.96 51.96 55.43 4040.00 (Access Units)	UK Equi VACCOM US Smarth
	LAS Unit Tst Magers Lid (1000)H 13 Durdes S, Epitopoi (H3 568 031-3505 European 51/25 75 37 76 37 76 37 21 -031) Erris Income 51/22 25 22 23-23 23-3 (10 56 57 12 12 12 12 12 12 12 12 12 12 12 12 12	10 3	Uccum Units)	Natige 48 Grace RPI Ager
	1 & C Unit Tet Mount I td (0905)#		(Access Units)	RPI Acou NPI Euro NPI Euro NPI Far
!	Broadmalk Hse 5 Appoid St. ECCA 2DA 071-5882 Incorpe 3 468 8 491 9at 501 9 6 Intl & General 31 275 2 287 2 293 0	2500 8.70 1.28	Uccom United5 713.4 717.2 765.0 -1.00 2.69 Gilt5 64.57 84.57 88.90 40.01 8.21 Gazan United5 135.0 135.0 41.41 9 8.21	API Far E API Glob API D'se API C'se
	Laurence Keen Unit Trust Magnet (1300) 1 White Hart Yard, SE1 hoose & Granthia: 54, 143 75 44 43at 47 271-01215))F 966 3.54	Access Units 5103 8 103.8 109.2 6.41 High Income 550 59 50.594 53 97 4296 67 (Accom Units 561,97 61,974 66.11 436) 67	HPI O'S HPI UK I HPI UK I API Estra
	Laurentian Unit Tst Mograt Ltd (1260) Laurentian Hz. Barrwood, Gloucester GL4 7RZ Engulries 8452 371500 Dealing 8452 371	H 1623	(Accum Units) 5 59,06 59,064 62,17 40 65,8 59 Income 5 121,0 121,4 129,5 0,20 5 46 (Accum Units) 5 163,3 164,0 175,0 0,20 5,46	API Estra API UK Sp API W W API W W
	Growth Trust 5 (1835 1835 1952 (+1 6)4 High income 5 (1835 1931 (https://doi.org/10.1016/ International 5 (65.12 65 124 69 28)40 (4)2 International 5 (1846 194 54 94 58 451-608)4	3	Mecum Units) . 5 384.7 384.7 409.2 4.70 1.09 Japan	Mewitan 2, Lando Mewion L
	Lamentala Hrg. Barrwood, Glourester GL4 782. Enquires D452 371500 Dealing 0453 27 Growth Trust 51 183 5 183 5 195 2 4 5 4 High income 39 2 3 193 10m 90 04 0 3 46 Ingressional 5 6 5 12 65 12 65 2 2 6 7 38 4 0 4 6 2 4 Underwahet Barrt 5 1 5 4 3 4 9 5 4 9 5 3 4 5 6 0 6 4 Enquire France Sarry 5 4 0 4 5 60, 46 6 3 2 6 6 6 2 6 6 6 6 6 6 6 6 6 6 5 2 6 6 6 6	39 00 191	Pacific	Revior C Newton C Newton L Newton L
		iiB	Recovery 51245.5 245.5 261.9 46.2013.95 (Accom Date) 51246.0 296.0 315.814.2013.95 (Accom Date) 51246.0 297.0 42.521-0.0012.92 (Accom Date) 51242.03.42.79 45.641-0.012.92	Norwic PO Box 1 Master To
	21 Moorfleids, Loodoo EC2P 2HT 871-374 P UV Capital Asp 8 0 281 7 281 7st 286.3 - 3 UX for 8 Gent Asp 8 0 298.1 298.1 st 003 1 3 UK incomm Asp 8 0 274 2 214 24 27 218 1	916 133 167 192	Macron Unitú 542.03 42.79 45.641-9.0812.92 Indifibilisad Famili 21 973.6. 973.64.403.7-14.0812.36 Macron Unitú 21 973.6. 973.64.403.7-14.0812.36 Amer Sa Cas Banty 21 922.83 54.31 55.71 41.41.0.00 Macron Unitú 22 923.25 54.31 55.71 41.41.0.00 Macron Unitú 21 923.25 54.31 55.71 41.41.0.00 "Compand Armai Rate	UX Equit UK Equit UK Smart
	Lazard Unit TST Mingrs Ltd (1,2001) 21 Moorfield, Lodoo ECP2 23T 977-740 Uf Capital Asp 8 . 0 281 7 83 7 8 386 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	115 177 187		VK tades fr isti inder intersatik
	Legal & General (U.T. Mgrs) Ltd (1200) Admin 5 Ravision Road, Hottom Brestmood Esses)F	Merilia Japiter Unit Tst Mgrs Ltd (0905)F 197 Kalghistridge, Legion SW7 1RB 071-581 3020 Apprican Cap 5 133.3 123.3 141 8 41 - 1 1870000 1871 1871 1871 1871 1871 1871	European Pan Europ Milh Amer Nith Amer S
	Enquires 0277 227300 Dealing 0277 640. Equity Dist 6 367 0 372.6 395.4 - 1613 Equity Accum - 6 657 2 667 3 709 9 - 3613	395 57 57	197 Knjetskrebe Lesebu SW7 188 077-501, 3020 American Cap. 5 333, 333 418 64 -1 Iscome & Georgia 51172, 21172, 2124 6140, 1014 VK Crostú 513, 90 34, 494 36, 694, 6051, 664 International 348, 674, 674, 674, 674, 675, 674, 674, 674, 674, 674, 674, 674, 674	Japanese Pacific Soeth Eas Internatio
•	European	.00 10		Pearl U
	Girth 5 BU 36 60 36 83 04 042 07 06 Global Growth 6 51 60 51 60 54 89 46 07 06 07 07 07 07 07 07 07 07 07 07 07 07 07	.86 .01 .00	Metropolitan Unit Trust Mingrs Ltd (1000)F 3 Bartes Lave, Potters Bar EMS 1AJ. 0707 45184 Eurogrowth Pies 6 70.00 71.88 76 47 HLZ-10.62 Carbon Service 1 46 76 47 46 77 ADM/07061 52	PO Box 5 Dealing (Egolty (Access U
ı	Natural Researces 6 79.54 75.54 80.36-0.2.0. North Assertion 6 100 4 100 4 st 106 8 40 70 it Oversus Eastly 6 80 40 80.40 85.53 40.27 0 UK Recovery 6,56 97 58 14 61.85 421,3	40 40 22	Perception and Unit 11933 may 5 to \$1,000 m 3 Barbel Lag. Potters Bar £185 LAJ. 2070 ₹5184 £ Emogrowth Plas. 6 170.90 71.88 76 47 41.25 0.62 Gobal Growth 35, 44.74 44.74 67.30 42.00 6.00 Gobal Income Acr. 6 47.04 47.07 50.00 41.00 50 teacone. 5 47.04 47.07 47.07 50.00 41.00 5 writes Accum. 6 43.27 43.27 43.27 43.00 40.00 10 teacone. 6 43.27 43.27 43.27 43.00 10 teacone. 6 43.27 43.27 43.27 50 10 10 40.00 10 teacone. 7 41.00 45.00 £5.00 €5.00 10 40.00 12 10 teacone. 5 41.64.00 £5.00 £5.00 44.40 ±4.00 42 10 teacone. 5 41.64.00 £5.00 £5.00 44.40 ±4.00 42 10 teacone. 5 41.64.00 £5.00 £5.00 44.40 ±4.00 42 10 teacone. 5 41.64.00 £5.00 £5.00 €4.40 ±4.00 42 10 teacone. 5 41.64.00 £5.00 £5.00 €4.40 ±4.00 42 10 teacone. 5 41.64.00 £5.00 £5.00 €6.00 £6.00 €6.0	Grewith Western th Income Intl Equit: Western Un
	Legal & General (U.T. Migra) List (1200) Admin 5 Expleigh Road, Hriston, Serestroped Executions (1277 22730) Early Disk. — 6 367 0 372.6 379.4 1-503 Early Disk. — 6 367 2 667 3 797.9 7-508 3 Early Security (1277 22730) Early Early (1277 22730) Early Early (1277 22730) Early Early (1277 22730) Earl	.77 .00		UK Into 25 UK Inti 25 UK Soulie
	Lieyds Bk Unit Tst Mgrs Ltd (1000)F PO Box 63 Chathan, Kent WE4 4YB		Midland Unit Trusts Ltd (1200)F 192 Eyre Street, Sheffleld, S1 3RD 0742 529888 British Tx 6 67 65 68 17 72 19 16 612 87	Pembro
	Dealing 0634 8343 Balanced	한 한 313	##07438 OBST TRESS CMI CZOUP* 170 Eyrs Street, Saffield, 51 380	18-19 Sas Pembroke Pombroke 1
l	Do (Accom)	Ž	Accommunity	Perpeta 48 Hart St internation income
	Do (Accum) 5 94 70 508 20 535 00 -036 5 German Growth 5 92 16 91 16 95 96 90 70 10 Do (Accum) 5 94 36 94 36 99 33 40 30 0	35 42 42	(Access Units)	income W wide Rec American G inci Emergia Far East G
	trome	66 15 15	Accum Dates 6 481.9 488.2 522.1 - 236.4 57 Intl High St UT 6 59.35 59.35 63.48 - 6112.18 Accum Units 6 62.70 62.70 67.06 - 6132.18	European (UK Growt) High Incon
	Japan Growth 6 84 62 84 62 90 03 -0 00 01 00 00 00 00 00 00 00 00 00 00 00	60 01	(12 14 14 14 14 14 14 14 14 14 14 14 14 14	Japanese S PEP Goth & Agian Smile
	M American & Gen 6 146 10 146 10x159 30 -0 50 0 100 (Accum) 6 168 00 168 00 178 80 -0 60 0 1 Am Sm Cas & Rec. 5 93 60 95 28 100 30 40 76 10 (92 92 01	Rongo P Tolina Acc	Phillips 14 Firster UK Exemp Charitles let
	Pacific Basin 6836.00 159 00 168 10 -6.00 0 Do McCami 6836.00 159 00 176 20 -0 00 0 Small Cos & Recy 5 235 00 235 40 247 80 -8 652 /	922	Ulerson Units 6 162,3 163,2 174,5 +1 (10); 64 Smaller Ca	Pilgrim 39 Pilgrim
	0a (Accam) 5273.00 750 00 308 501 48 7624 UK Equity Gwth 6411.00 111.00 119 001 48 0134 UK Equity Inc. 6197 58 97 56 103 90 4 105 1 UK Growth 5 72 26 72 26 76 07 402 33	51 E	Meridian Income 6 100.3 100.3 107.3 -136 4 91 Accom Units 6 110 9 110 9 118 6 -149 4 91 Hiddan Personal Proping Unit Trans *	lin 1 White Ha American .
	Liegols Bk Unit Tst Mgrs Ltd (1000)F PO Bor 15 Chasthan Kent 1864 478 Balanced 577.00 277.00 216.06-5.88 Balanced 577.00 277.00 216.06-5.88 Boulecami 577.00 277.00 216.06-5.88 Boulecami 577.00 277.00 216.05-5.88 Boulecami 544.41 44.1 45.79-6.06 i. Esergy Int 545.00 51.00 50.212-8.87 Be Gacarin 544.41 44.1 45.79-6.06 ii. Esergy Int 545.00 07.25 42.73 Be Gacarin 54.00 27.00 27.00 27.00 27.00 41.00 Be Cataboric Constitution 59.00 07.00 27.00 27.00 41.00 Be Gacarin 59.00 07.00 27.00 27.00 27.00 27.00 Be Gacarin 59.00 07.00 27.00 27.00 27.00 Be Gacarin 59.00 07.00 27.00 27.00 27.00 Be Gacarin 59.00 07.00 07.00 Be Gacarin 59.00 07.00 Be Gacarin 59.00 07.00 Be Gacarin 59.00 07.00 Be Gacarin 59.00 Be Gacarin 59.	38 6	Fried Personal Proceeds 1987 1992 6 492 87 87 1992 6 192 87 87 1992 6 192 87 87 1992 6 192 87 87 1992 6 192 87 87 1992 6 192 87 87 1992 6 192 87 87 1992 6 192 87 87 1992 6 192 87 87 1992 6 192 87 87 1992 6 192 87 199	Europesa . Global . Pacific UK lacone 4 Uk Inc & G
	London & Manchester Tst Mgmt (1000)H Winslade Park, Ereter EXS 105 0792 2826/ American b 43 85 44 19 47 41 4415 1 Geograf		Solids - 6,733 - 6,23 -	Premium Premium 37 Penyas Wonthly la
	Missiade Park, Deter DOS 105 (1700 2014) Missiade Park, Deter DOS 105 (1700 2014) American - 643 65 44 19 47 41 413 1 1 (certain - 650 43 66.75 71 62 -011 3 1 (cortain - 652 95 23 66 57 38 -012 6 1 (cortain - 652 95 23 66 57 38 -012 6 1 (cortain - 643 40 43 96 47 66 -002 1 (cortain - 643 40 43 96 47 66 -002 1 (cortain - 643 40 43 96 -006 0 7 87 et instructional 644 36 96 42 81 45 96 -006 0 7 87 et instructional 640 14 40 624 47 59 -006 0 7 87 et instructional 640 14 40 624 47 59 -006 0 7 87 et instructional 640 14 40 624 47 59 -006 0 7 87 et instructional 640 14 40 624 47 59 -006 0 7 87 et instructional 640 14 40 624 47 59 -006 0 7 87 et instructional 640 14 40 624 47 9 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	7 E	Surapean Growth 6 59 68 59 76 63 57 -0 09 0 92	Monthly in Principa 16 South P. Principal 7
	M & G Securities (0915)H	J N D	Japan Greeth 6 39 65 39 85 42 39 -0 60	Principal 7: Prolific Walbrook I
	Terre (stays, 1 are ** mil, ELA** or De.) Card Service 5071 - 656 4588		Milland Executive Peoples Unit Trust * Iristsh	Enquiries (American inc (Accure Un) Com & Guit
	Anter Recovery 3 322.79 227.4 303.4 1 90 7 Anner Smile Cas 2 722.3 345.0 4-2 20 7 Anner Smile Cas 5 782.5 7 Anner Smile Cas 5 782.5 7 Anter Smile Cas 5 7 Anter Smile		2 25 25 26 26 26 26 27 27 27 27 27 27 27 27 27 27 27 27 27	Accom Uni Euro Gorth Accom Uni Entra Incon
	Capital 550374 5038 5328 -1 44.3 Cacam Units 5523.19 523.2 553.3 -1.5 4.3 Charifund 1535.25 545.54551 0 40 16.6	i N		Accum Uni Far East Accum Uni
	(Accum Units) 1 (1977)1 2015 1 2035 3 +0 2 6 6 Commodity 5 243 02 243 14 257 1 +0 712 2 (Accum Units) 5 347 3 347 4 367 4 40 92 2 (Composed Growth 5 347 5 5 652 8 -0 3 4 3	11 11 12 15 16	Ocaling : 0800 010733	ligh Incom Accom Val atemation Accom Val
	Dividentifi20-1J. 5 28 74 28.90 30 90 5 8 Vaccam Bensint20-13 5 103 6 104 3 111 6 5 8 Equally locarre 5 237 53 244 6 258 7 +0 1 6 fr Vaccard Units 1 5 252.28 239 8 274 8 +0 16 fr	5 5 6 5 8 5 8 1	realier Cos. 54 19 93 19 93a 21 17 40013 02 pecial Features 54 22 60 22 60 24 01 40 07 2.82	ith Americ Accum Uni Irel & Fas Accum Uni
	Division (1.47-10) 3 28 14 24 3 3 3 3 3 4 3 3 3	5 & A	eneral Feets Sets & Eurolog. 54, 6,7 11, 62, 11 et 65, 99, 4, 27, 3, 3, 6 Can Hells. 54, 70, 17, 70, 17, 74, 55, 42, 3, 3, 6	decovery pecial Sits Account Unit echnology
	Extra Vield 5 23 99 329 & 348 6 40 1 6 2 (Accom Units) 5 851 1 867 2 917 1 40 2 6 2 Far Eastern 5 93 25 93 6 20 7 1 40 3 0 7 (Accom Units) 5 247 7 248 1 265 4 40 3 0 7 (Accom Units) 6 247 7 248 1 265 4 40 3 0 7 (Accom Units) 7 247 7 248 1 265 4 40 3 0 7 (Accom Units) 7 247 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 40 3 0 7 (Accom Units) 7 248 1 265 4 0 7 (Accom Units) 7 248 1 265 4 0 7 (Accom Units) 7 248 1 265 4 0 7 (Accom Units) 7 248 1 2		rest British Cas 51, 40 93 40 934 43 88 - 0 92 54 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Acom Unit IX Blue Ch Prosperit
	Fued of Irm Tals 5,995 44 464 3 427 5 -0 112 7; (Access Units) 5,996 72 706 1 746 7 -0 22 7; Geograf 1720-1) 5 46 84 45 90s 49 60 4 7) HI 3 Ca 7 Es	A Greath 51,45 37 45 37 48 20(-0.99)3 22 ight Intenting Fixeds 50 08 50 08 50 08 40 01 11:00 0 shabes 4 50 08 50 08 50 08 40 01 11:00 0 shabes 51,871,65 71,65 07 28 40 09 6 82 4	Sessions H lengral internal iona ills
	Gelia income 5 57 77 57 80 60 70 9 61 (Accurs Units) 5125 23 125 4 131 7 9 61 Gold 53 60 70 9 61 2 17		Corne & Growth #1 54 34 29 34 29 36 71 -0 07 4 63 b	rconst & Ga aropeus apericas
		B Se b Co 6 Fig 3 Go	eneraprodustrana. Smerte Cle C1. 17 76. 17 76. 10 61).c. min ca Ü	merging M IK Smaller Ityfiaed Ist Isbail PEP
	Access United Access 1 20 10 70 70 70 70 80 80 -0 10 10 10 10 10 10 10 10 10 10 10 10 10	3 AC 6 Ini 6 Pri - Co	zem Units 54 40,39 40,39 43 21 40,31 206 p U Leisum . 54 1986 1986 21 10 10 10 25 19 19 19 19 19 19 19 19	TOVIDENC Bartler W. Bropean Ac
	General Control of the Control of th	- US	5 Smaller Con 34 81 95 81 95 86 11 15 6 - J. com Units 34 81 91 81 91 87 92 11 9 - J. prop Perf 54 88 75 88 75 64 57 4 60 7 41	uropean inc apan Acc apan inc , th American
	Macame Meter #20-U 5128 23 129 3 138 4 40 15 45 Pendiet er 2748 66 753 3 772 2 40 25 11 Recovery #20-U 5 773 7 28 80 at 29 601 41 46 62 Macame Metar #20-U 5 14 18 42 20 44 64 at 214 25	ig.	count belli 5 (90 11 90 11 96 02 -0 181 41 N reSmaller Co54 18 81 18 81 20 01 -0 01 1) U resmaller Co54 48 24 48 25 51 17 -0 01 185 U cont box 5 (48 25 4 82 5 51 17 -0 01 185 U	th American K Equity & K Equity in Jorishalde A
	Securid General (20-1) . 5 47 53 47 60 at 50 50 6 7 7 7 7 7 7 7 7 7	He La	op Komp & China 3 k 37 10 37 10 39 37 7 k 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	rarigwige in k Higo Inc & r Migta inc & ang Kang A
	Trustee (120-1) 5 (31 00 31 00 32 80) 5 23 Vaccon Units (20-1) 5 (106 09 106 1 114 41 5 23 MGM Unit Managers Ltd (1000)H	11 Se	pan Smaller Cov. 54, 31 64, 31 64, 33 67, 434 — M. Quatore ASEAN, 54, 52, 99, 52, 99, 65, 37, 40 12, 1, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	ang Kong k nta Ecather nta Econber
			Bord 54 46.28 46.28 48 74 40 16 7 67 E	wide Bond : wide Bond i nerging Asia nerging Asia nerging Asia nerging Asia
	MGDF House, Nerve 80 Verriting Desiring 0277 2210310 High Incorner F 3 42 4 265.7 202.6 1-2 46 52 High Incorner F 5 2076 4 265.7 202.6 1-2 46 52 High Incorner F 5 2076 3 11 8 33 7 1-3 54 26 General Units F 5 3076 31 1 8 33 7 1-3 54 26 General Units F 5 35 4 8 3 69 1 392.6 1-204 25 Init Bood F 5 5 15 5 5 17 3 55 00 1 13 Init Bood F 5 5 15 5 5 17 3 55 00 1 13 Sectod 515 5 17 3 55 00 1 13 10 10 10 10 10 10 10 10 10 10 10 10 10	Est Est	htar Cik & Fi . 2 i6 9 60 69 60 71,35 i-0 ደርካ ይሉ ሀ! armat Frenks	r Maney M Wiland Acc Wiland Inc
	Int Bood F 5/51 54 5/1 54 14/605/7 14 Special Sits F 5/16/92 17:84 18 97/603/1 24 Morth American F 5/69/69/69/87 74:32/498/9 68 Europour Growth 4 F 6/49/62/49/85/53/03/4067/1/46	Ē	* Compound Annual Rate	erreg Cas Cas or people of Cas aid Trans Cas aid Trans In
	MW Investment Managers Ltd (0659)F 46 Court St Haddington E Lothion 067 082 5867 MW Jamu Jareston 08/05/7 1097 7 1085 21 -3 0/4 36	20 20 Pri	organ Grenfell Unit Tst Mgrs Ltd (1000)H ^{No} Firsbory Crees, London ECM 107 alres 071-826-0026 Berken Grift - 5% 166-0 168 Od 178 of 64 350 85	ne Zealand In Jealand Mose PEP Mose PEP
	Maiden Unit Trust Managers Ltd (1400)F 15 St Brioth St Lorsen EC34 7EE D31 226 6066 Maiden Gewal Oll14 6 114 6au 117 61 44 94	UK Intl	rocean Girth . 54, 197.4 197.4 210 6-040 00 P. Gurth . 54, 144.5 144.5 153.7-030 00 25 Emptyles . 54, 117.4 117.9 126.7-016.30 P. Emptyles . 54, 117.8 132.8 142.7-016.30 P.	rovident -31 Moord
		UK UK USI USI	my reserve inc. 5 122 9 122 9 131 2 -0.2 16 9 9 1 101 10 102 16 9 1 1	H fluk Amer H Europeas A Japan Ci
	From th Units 54 134 6 135 8 144 5 - 0 7 3 77 317 & Frad Inc 5 147 0 147 0 154 5 - 0 18 19 18 18 18 18 18 18	44 44 74 74	ren (racter .5 61 17 61.17 64 67 0 1 0.00 Pt re Trader . 54 85 48 85 48 91.38 40.2 1.46 Pt naged lac54 100 1 100 1 107 40.3 1 75 51 naged lac54 101 7 105 40.3 1 75 51	election B Light Burney Light Pd-
	Far East 54 118 2 118 2 125 7 40 10 49 118 2 125 7 40 10 49 118 2 125 7 40 10 49 118 2 125 7 40 10 49 118 2 125 7 41 40 011 00 125 9 125	Cas	thisc 0100 04 100 04s 100 04 400 11 21 thisce 0109 66 109 86s 109 86 40 97 11 21 rops . 54 103 9 103 96 111 14 -0 250 80	in Dem Ings
į	Manual If e Management Ltd (1200)M Si Gerber VM Stretmer Frowth Units 59 134 6 135 6 44 5 - 0 7 77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Ge 1B En	efford Park, Croydyn CRG 2AQ 081-686-9818 Ho most Unit Tat 4116-66 116-68 124 111-0-612-60 Ho	ibern Çaşlı il Born Gleşdi Ç ilbern Egur ilbern Famil
•	24 TO WAIT CO	-177	He Ao No	ikom Euro Rom High Core Inti C there lett C
	Guide to pricing of A		horised Unit Trusts	Corn Japa Corn Nun A Corn Pacific Corn Provide
	Compiled with the assistance	н	LAUTO SS HO	Born Sn C Born Spec Born Ut. Gr
	Use cyteche je wojskam su gus buch de fuels coupy puopique countemper band je spielandystes augh from je gapañ umunigilia and salaunastilanski	144 144 144	at the managers will repute by deal on the graps of the trust intend valuation. The priors shown Re of the latest available before publication and gray Rel	For Reyn Hiance U Lance Hous
	OFFER PRICE: Also called issue price. The sales at which shifts are brought by investors. SID PRICE: Also called redemption price. The	ngi inti ligr	of the current dealing levels because of an Brit between priciple revolution or a switch to a Ref Next priciple between The managers must deal at a Ref	FRECE (NECT) FRECE (NECT) FRECE (NECT)
	CANCELLATION PRICE. The mineraph	eri Fi	DRWARD PRICING the letter F denotes Mrs	tik Asset A View Ho Market wo
	reducipies price the maximum speed between the other and but price is despendent by a femula laid down by the government, in practice, myst unit fact managers quote a much mangues speed, As a	90 00	nd valuation, investors can be given no defining to be described in sale below.	ruged Uschild Swither: L
	FIG.1 HERMARY SUCKE I ROUTH INSTRUME SPICEAL AS a Mountain, the tool price is often not above the CANCELLEGO price However, the but price might be moved to the concellation price by the issuages; at	SC	igus detr menus abbedued in the utwather. His	ال مرازي الله المرازي الله
1	any time, assume a comprehence, in which there is a large crasses of spilors of units over surpris- TRIME. The three shown alongside the land	per per	EPORTS: The most record report and scheme NC Posteria can be obtained free of charge from land NC Posteria Record.	Sanik DK (Sanik Sani Sanik Sani Sanik DK (
1	UNIONE, the last state of the last last.	_		Smaller En

a large recesse or autors or sints over beyon.

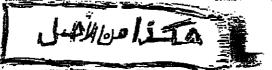
1888E: The three shown atorquish the band
insusings's forme in the time or the bank length's
valuation point subers, another length in structural by
the symbols are as follows, (\$\Period\$) - \$0.01 to \$1.00
tours; (\$\phi\$) - \$1.01 to \$1.000 tours; (\$\phi\$) - \$4.01 to
\$1.000 tours; (\$\phi\$) - \$1.000 to makings (\$\phi\$) - \$4.01 to
\$1.000 tours; (\$\phi\$) - \$1.000 to makings (\$\phi\$) - \$4.01 to
\$1.000 tours; (\$\phi\$) - \$1.000 to makings (\$\phi\$) - \$4.01 to
\$1.000 tours; (\$\phi\$) - \$1.000 to makings (\$\phi\$) - \$4.01 to
\$1.000 tours; (\$\phi\$) - \$1.000 to makings (\$\phi\$) - \$4.000 tours
\$1.0000 tours; (\$\phi\$) - \$1.000 to makings (\$\phi\$) - \$1.000 tours
\$1.0000 tours; (\$\phi\$) - \$1.000 to makings
\$1.0000 tours, \$1.0000 tours
\$1.0000 tours, \$1.0000 tours
\$1.0000 to

Other explanatory notes are contained at the Los counts of the FF Managed Funds Service.

FF Managed Funds Service.

F5 Life Réservices and Unit Treat Reportation (Grantisation, Control Plate, 2012 Life Office Street, London WCM, 1004 Int OT1 - 378 – 8444,

Unit Trust prices are available on FT Cityle. Calls charged at 45p per minute peak p off peak, inc VAT. To obtain your free Ut Trust Code Booklet ring (071) 925-2128.	45 Ch Lund Resta 8-11 -
Offer + or Yield Latt Case. Mid Offer + Yield Latt Case. Mid Offer + or Yield Latt Case. Mid Offer + or Yield Carpe Price Price Price Offer Carpe Price Pric	الانامد] الانامد الانامد الا
Led (1200)F Merray Johnstone UT Mgmt (1000)H Rothschild Fund Management -Contd. 244 68006 7 West Nile S. Clasgor G2 27X 0345 1933 AM FSAVC School 1940 1940 1940 1940 1940 1940 1940 1940	LS Treats 4400 FT 4700
S Ltd (1638)F Far Eastern 5110.53 110 c0a.131 104 -2.505 Eastern	The series of the Francisco
0204 346942 Smaller Cos. 51 45.28 45	Stores
1 103.31-0.1 0.74 Admin 5 Rayleigh Road, Hutton, Brustmood, Exer. Reyal Life Fd Migett Ltd (1098); of 67.991-6 Wei 43 Exercise 0277 227300 Dealles 0277 2610 On the 74 Proceedings 0277 227300	Sun Ali Sen Ali
\$4.04 (bid. 127) Agent Equity 6 (92.97 94 Scholld 56) GAMS 5 Senses (Equity 73.37 Stolld 56) CAMB 5 Senses (Equity 73.37 Sen	\$20 () \$20 \tau \tau \tau \tau \tau \tau \tau \tau
42.10 -100 Australian v \$1, 199.51 (*R.Benicio.00) (*1.00 kill from 5.1, 65.76 45.76 45.70	promit European general Equilibrie promit Percepte gallerin
201mt (277 76,1010 European	g Skb. Sun Life g Skb. San Life across a consuma consu
WA 06 -643 1111 Elik 6.F.J 54 50.88 50.88 53.88 50.88	REL UNGTONE
199.51	131 Cares Semine & Se Marie Practic Marie Semanti Marie Semanti
According to State 100 1	And Free Law
1000 1000	A Common A C
67.23 - 6871.56 US Smitte Cary . 34 62.12 62.81. 67 171-1680.00 Command	See Par Wings Serverth in Many of the Many
100 640 Bit 101 30 85 Granesher 51 EVB 38H 07 4-52 4200 bronsmagn56 123 1.24 123 1.25 123 1.26 123	part uny way to be part in UK Smarler in UK
765 D-1002.09 107 127 250 108 1 3 1 100 1	Partie Agrain & Partie Partie Engantes 227 Engal Engantes 227 Englis Engantes 227 Englis Engantes 227 Englis Francisco 227
453 77 - 4296 67 MP UK Dist 5 1267 2 286 9 286 1 - 1490 1 N. 0 10 22 147 3 173 146.0 - 10 16 16 16 16 16 16 16 16 16 16 16 16 16	Refer Companies
175.0-225.46 #9 W mile ist Did _ 54140.75 46 75 50 001 15 50 Sorbists	Care TSB Unit T Charles 91, Aug. TSB American Felt 50 August 1998
### UK Dist	75.5 Face 1700a
251 94 201 95 Norwich Union Tst Managers (1200)N Universal - 1105.8 465.8 105.	Main Co. Action and TSB Service Cos. TSB Service TSB Service (
4403.71-0 6014-36 UK Emilia immate 6108.75 110 53 117 581-0 1514 87 Public Dig. 071-6 8482 Burden May 071 492 April	DC Accus 738 i member lingari D3 Accus D3 Accus D3 Accus
tel fede Traching T., 6 (104 7) 105 62 112 36-90 22 11.16 4 (104 7) 114 62 (105 7	TSE Pace (So Accom All SB (Promational) In Sc Accom TSB Ant Peopre
141 8 41 — In American - 0.022 1 127 80 140 276 41 2 127 80 140 276 41 2 127 80 140 276 41 2 127 80 140 276 41 2 127 80 140 276 41 2 127 80 140 276 41 2 127 80 140 276 41 2 127 80 140 140 140 140 140 140 140 140 140 14	all control of the co
77.54 0.210 27 Gitt & Connectible6 195 46 99 5.34101.731-0118 19 177.44-0 210.07 Pearl Unit Trusts Ltd (1000)H S. Ltd (1000)F 90 80. 500 Pearborouph PE1 906 177.45102 Deathin, 0800 626377,	II TO A START OF A TO A COUNTY OF A COUNTY
5 Ltd (1000)F 90 Bin 500, Peterboroush PE1 506 Employee: 0733 6776 Account Units) 51, 127 733 7776 Account Units) 51, 257 729 131, 258 7779 158 779 131, 258 779 158 779 131, 258 779 158	A 155 let lacame Y 35 Actual F 35 Actual F 35 Actual F 35 Actual
Company Comp	Target Trust M The Exchange 66 N 44min 0296 20000
1725.4 -0.904.36 UK Smarler Cot -0.610.15 (0.32) 10.73 117.34 10.94 127.55 1.04.16 10.05 10.05 10.05 10.05 11.073 117.34 11.04 11.05 12.05 11.073 117.34 11.05 11.073 117.34 11.05 11.073 117.34 11.05 11.073	American Backe
10742 52968 Few Europe A 51.36 55 941 4 18 1.21 (Accum Units) 54 297 52972 393 1.34 54 54 77 129 297 1 397 2 393 1.34 34 34 34 34 34 34 34	Greek Gope, no Greek Greek Act Greek Gen year Gold & Gen Year Gold & Gen Kop
180 2 - 0.390 92 Perpetual Unit Tst Magant (1600)F 67.40 - 0.277 45 98 Hart Street, Heeler on Thance: 040 1.575 858 6 Componer 9 5 150 1 32.7 54.3 4.8 1.8 1104 7 - 0.4 17.4 5 98 Hart Street, Heeler on Thance: 040 1.575 858 6 Componer 9 5 150 1 32.7 54.3 4.8 1.8 1104 7 - 0.4 17.4 5 98 Hart Street, Heeler of Hart Street,	Proteine Julian & General Proteiner to Strate On Capital World Proteine
4433-1-006 10 led Energing Co. 3-5, 111.24 112, 981-0-210 94 Japan Smite Cory 5, 27-55 27-5, 77-5, 17-13, 17-13, 18-14-14-14-14-14-14-14-14-14-14-14-14-14-	Waterier Capital S Templeton Unit T 2001 Creams From
287.7 - 1231 Japanese Godn. 54 153.44 153 44 153 61 - 6.70 0 0 1 0 sess Smilir Co's \$\varphi\$. 5 17.5 6 7 44 79.20 60 15 3 3 1 - 6.20 0 1 0 sess Smilir Co's \$\varphi\$. 5 17.5 5 7 6 4 3 15 3 60 15 5 7 6 4 9 0 7 17 4 1 - 10 15 12 5 7 6 1 3 15 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	affect Creaters Educate Solar Growth and & Grider Growth and & Grider Solar and the Grider So
89 30)-6011 10.72 14 Findhery Sesare, Lordne ECAA PPD 071-628-6079 UK feete Acc # 3 1344 12-628-308.6079 UK feete Acc # 3 1344 12-628-308.6079 UK feete Acc # 3 1344 12-628-308.6079 UK feete Acc # 3 1345 12-628-308.6079 UK feete Acc # 3 1345 12-628-308.6079 UK feete Acc # 3 1345 12-628-308.6079 UK feet Acc	Aller Today San Aller Today Sal Today San San San Market San San San Market San San San Far France
\$22.1 - 2.384 57 Chromoso Gorth - 5 \$7 41 97 40 - 4.381 7.70 Rengt Satement v 5 126 9 127 13 13 13 13 13 13 13 13 13 13 13 13 13	Thornton Unit Ma
79.03 - 4.912 87 European	Deshing 071, 4612 8545 A re car 3009 511 Amor pedas 51 Car 012 Star brets 045
72.711408110 44 Premium Life Unit Tst Mingrs Ltd (1400)F Emity Strategy 6 55.96 55.96 999. 46.2940851.65 77 Permium Life Unit Tst Mingrs Ltd (1400)F Emity Strategy 6 55.96 66.00 629408999 14.0009 14.0009 14.00099 14.00099 14.00099 14.0009 14.00099 14.0009 14.00099 14.00009 14.0009 14.0009 14.	Foreign Open School Sch
72 201-0-612-05 73 201-0-612-05 74 201-0-612-05 75 201-0-612-05 76 201-0-612-05 77 76 0-611-05 77 76 0-611-05 77 76 0-611-05 77 76 0-611-05 77 76 0-611-05 77 76 0-611-05 77 76 0-611-05 78 78 78 78 78 78 78 78 78 78 78 78 78 7	dean Tg
6 2011 URD POLICE UNITED NAME (A CARONE SCOTTIST Equitable Fd Mars Ltd (1988)	Accom United 5 According to 5 Accord
Prelific Unit Tst Magrs Ltd (1100)F Valenti	UK Blac Ch.; 5 49 Accom Units: 5 49 UK Smitr Cos 5 48 Accom Units: 5 54
0 B4 -0 13 2 05 (Account Units) 5 4 53 40 53 40 56 97 -0 06 2 ct 145 and 55 97 52 06 16 18 18 18 18 18 18 18 18 18 18 18 18 18	Three Counties Asset Californ Nocie, Tower Ra
Ltd (1800)F high income 54 85 83 85 83 91 31 - 0 08 1.7 R071-626 3473 Georgia	Tittiboriaka T
Ltd (1800)F Hub Imager 54 85 83 85 85 85 85 85 85	Vante Hart Yard, London Perdello 2194 d Touche Remnant Unit Mermali His 2 Puddle Dock
5 on 42 3 5 occus 5ts 5 187 41 574 1 574 1 574 1 575 575 4 654 20 13-5 6 6 6 6 6 6 6 6 5 4 18 28 4 6 6 6 6 6 5 4 18 28 4 6 6 6 6 5 4 18 28 4 6 6 6 5 4 18 28 4 6 6 6 6 5 4 18 6 6 6 6 5 4 18 6 6 6 6 5 4 18 6 6 6 6 5 4 4 6 6 6 6 5 4 4 6 6 6 5 4 4 6 6 6 5 4 4 6 6 5 4 4 6 6 5 4 4 6 6 5 4 4 6 5 4 4 6 5 4 6 6 6 6 5 4 6 6 6 6 6 6 6 6 6 6 6	TR Ser So Sits Acc SU 37 5
201-9 (VI) 22 Sessions Hise So. Makessome ME14 1212 (N62 A 2421 European (D. Vizzi) F 5 1 324 4 3421 9670-0985	THE LESS COSES FOR SUCH 20 63 FOR SUCH 20 63 FOR SUCH 20 64 FOR SU
0.08 od 1100 Convai 641 60 44 26 - 130 147 1	77 Income Monthly 33, 150 70 77 Japan Growth 51, 77 57 78 Owness Growth 51, 62 14 TR Smaller Cos 51, 62 97
9.57 to 30 0.54 UK Smaller Cos 6 10.50 18.80 20.00 to 12.05 0.50	If he 35 8th sec. 55, 18. 1. 18 19 15 15 15 15 15 15 15 15 15 15 15 15 15
3 21 (4) 17 C06 Previdence Capitol Fd Mgrs Ltd (100e)F Sect Operator to: \$3, 16,402 0.49.72 \$3,16,400 1 10 (4) (6) \$2,10 (4) \$1,00 (4) \$	Th Care Sa S is 8 H. 6 20 79
7 02 11 50 - Japan Inc. 57 83 79 89 30 0.35 100 Incore Plus Inc. 55 55.13 55.13 56.86 60.30 60.21	TR Global Tean 9 t. 1 280 99 TR Global Tean 9 t. 1 369 TR Global Tean
9-95-0-131-57	
0.08 of 11 00 General 64 60 44 50 -138 13 14 14 14 14 14 14 14	#A Tower And combe Road Co
94-0-114 83 74-10-1047 67 19-10-10-10-10-10-10-10-10-10-10-10-10-10-	Inited Charities Unit To. Sicoro Hig. 252 Romford Mr. E7 Sicoro Charities 51 197 9 19
27 40 10 25 28 27 27 27 27 27 27 27	Variety Unit 7st Magre 4 Harbor Erchange Ser London E
Add 110003H det 110003H det 2.5 44 32 44 125 47 59 90 31 60 11	Variatey Unit Tst Magrs 1 Nathor Exchange Spr Lenton E Terrical 12 12 12 12 12 12 Liferouth 18 12 12 12 12 Come 4 18 127 12 12 K Growth 18 14 145 147 Wyorkey Unit
071 -0.0.0.1.23 set Major PEP Acc. 261 48 52 48 62 52 377 253 Scottlesh Widows* Fund Magorit 1665781 set Major PEP Acc. 261 48 52 48 62 52 377 253 0 Box 912 Editorron FLHS 580 -0.014 50 50 50 -0.014 50 50 50 50 50 50 50 50 50 50 50 50 50	Twerley Unit Tet Magant Charlotte So. Edinburgh Ctralating Gold 5 6 999 9 Ctra Garage 6 6 999 9 Ctra Garage 6 75 15 57 5 Charlotte Gown 6 57 15 57 5 Charlotte Gown 6 6 15 87 18 87 18 88 9 98
3.7 - 0 10 00 Provinces institutal Unit 151 migrs List (1995) H Squry inc	my State 618 87 19 37 19
2 3 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6117.5 122
10 10 11 12 12 12 12 12	intringular Unit Tet More through the Landon ECCY 887 19 10 10 10 10 10 10 10 10 10 10 10 10 10
Noticent European 6 100 pt 100 pt 100 pt 120 pt	Refere 415.295 57 62 0154.74 54.74 20 wick Unit Trust Manage file 0as Square Spanier Best 74 2 marten Fe 5152.32 52.40
Hollow Lapsette. 6 [Jan 11 197 for law 47 4 49 10 00 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	HED ILL
100mm Spec 54s 180.99 82.134.07.83 0.413.53 50mm 514.00 44.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 45.971 514.00 5	HER UK UNIT
For Regency Life Unit You we AECON Unit Text May 1 Paling layer 9, London WIA185 D7 457 107 107 107 107 107 107 107 107 107 10	Lawrence Managers
Page 8 3 Rock Asset Mgmt (Unit Trust) Ltd (0905)F 52 W Grove 5 1019 1032 1992 1852 199	t. Bd. of Fig. of Church of restrict London ECTY SAG nestrict London ECTY SAG nest July 31. [508 445 548.75 Deposit Find; See Manky Market 7 Find/Charlebann Market 7
	rinco/Charicherett (1000)F oinc App Street, EL4P OAE
Rothschild Fund Management (1009)F Saffring (not 11 pt days) List Listen Congression Congr	163 5 167 0
### ### #### #########################	Cer Growth Toubridge Tag 210
HARP Personal Personal UN Explor Cr. 5 ts 71 93 73 05 76 891-80 1 UN Symir Cr 5 5 ts 45 18 47 17 50 21 +0 89	Charities Official Inv Pote
Japanery	Charities Official Inv Fee: Circus Juneau Erry See 19 19 19 19 19 19 19 19 19 19 19 19 19
#C Smaller In Cor. 6 13 12 13 12 200 55 48 15 15 16 16 15 16 16 15 16 16	way a series 15
TO A TO A TO A CAPACITY OF THE PARTY OF THE	



FT MANAGED FUNDS SERVICE

Current Unit Trust prices are available on FT Cityline. Calls charged at 45p per minute peak and 34p off peak, inc VAT. To obtain your free Unit Trust Code Booklet ring (071) 925-2128.

Tal Tal	Chap Price Price Park Capper or Tree Showard Deary Unit Ways List (1200)HH 45 Charlette Se Administration 2011-206 2071	The Offer of York From Peer - Good Edinburgh Fund Magra PLC	tid Grier + ar Yisid Poter Priter - Greek Alfrenne I Ma Accompany Co I I de Conte	t gua i Proce Continery Life Pic	Sitter + or Yield Price - Cross	itu effe Pose Pric	y • pr Yield Se • Gentl	Bid Offer + or Y Price Price - G	leid Bie Ster 1986 Price Price	- or Visid . Sad G - Grant Proce P	ifler + or Yield vice - Erem
146666 14666 14666 1466	American V	Example Prints American Amp 7	Albany Life Assurance Co Lid - Contd. but Man 7 s Assurance Co Lid - Contd. but Man 7 s Assur. 42.4 446 5 - 4-6.1 - 13 - 42.4 446 5 - 4-6.1 - 13 - 42.5 - 42	7 Eyre Street Hill. Langon ECLR SAC City Of Ediaharya Life Associates Life Burnet	40 9 00 1 - 40 9 00 1 - 42 9 -0 1 - 80 1 -0 4 -	Lite Freds	0475 888000 Nambs Marks	married GENERALI Sea married St. London ECSM 507 071-4850 10072 157 1 1 Course Ppt 153 8 143 0 100 Canadan 119 0 125 3	Legal & General (Unit Persions) L 733 Korpwood House, Kingswood, Tadwarts, Es Biog Soc Label. 156.3 164.6 20 Acres 166.0 206.4		- <u>-</u>
4944 Lu Ulan	(Access thefast 1117.9 117.9 125.140.2)	Reperty Acceptances September 120 1 0 20 1 3 20 Researt Flancing Accept Magnet Ltd Am (Lumps [400 61 67 52]	UR Motor: 1179 1201 - 01 - 01 - 02 Million (12 Million) - 01 Million (12 Million)	World Crewix 115 4 1	31의 32의 - 41의 32의 -	Pages value : Plac 1019 114 2 With Profit Perform 135.2 147 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Hambri Hambri Hambri Hambri	ra Equity Inc	La Bidg Soc Lohd	On Accorn 46.3 On Accorn 46.3 On Accorn 46.3 On Accorn On On Accorn On On Accorn On On Accorn On On On Accorn On	
9000 SEE TO SEE	AND STATE OF THE PROPERTY OF T	PANIK Emint	Mantain tre Apatel	World Gravita	944 - 94 - 94 - 94 - 94 - 94 - 94 - 94	Outs Pry Ser 1 Mar 6 183 6 172 4 Guth Pry Ser 2 151.0 159 8 Facility Pry Ser 2 150 9 131 5 Facility Facility 1 150 2 145 1 Facility Facility 1 150 2 145 1	- Court	tripiet Hammad. 511.3 \$50 2 his top Pres. 21.3 9 22.1 m of Cast. 102.2 1777 history like the Cast. 102.2 1777 history Walter Mc Boursemann Ltd.	- 20 Accom. 2243 275 0 - Europe F and hat	40.7	 50 0
100 0 100 0	Starebrand Buti fee Mours Ltd (1200)F Admir 5 Exploye Rd, Human Arcotocod, Ester.		High Income Palament 145.8 133 4 - 6.2 - 141 May Page Page 130.5 143.4 - 1.2 - 149 Page Page Page 130.5 153.6 1.7 - 17 163.6 163.6 17 17 17 17 17 17 17 1	Fjund Interest	940 901 253 427 447 797	Caro	40 1 Grands	In Sarias TE 1953 7 265 5 -6.2	Emmyst Mil Decial 200-6 215,2	### Property Set 2 140 0 14 14 14 14 14 14	11 8
John State Control of the Control of	Sun Alliance Unit Tel Magnet Ltd (1206)F	Migh York July 17	Description 1447 1322 405	Puniet Funds Slanged Capital 80 0 Managed Accest 130 9 1, Property Capital 101 7 3 Property Capital 105 9 1, Eastly Capital 105 9 1	M2 -01 - 01 -01 - 01 -01 -	Wap Pools. 120 2 126 5 Manges Pem Sci 31, 1425 29 431 08 Engle Star Life Assurance Co i	- ا ا	rth & Sec. Life Aspec. Sec. List Asse Rt. Haywards Wth. W Senses 0444-423 And Res Sec. 186-87 American Sec. 1942-16-472-22 Lager Fa. 22, 1825	267 Access 425 4423 4423 267 267 267 267 267 267 267 267 267 267	0 1 Part of the MI Gross 0 1 91 Wangole St. Lumbe W1M 70A 0 1 Annihityzation 0372 3 0 6 Unit Prices 081 789 3945 or 1 0 2 MI Supergraf 0 56,1 0 3 MI Currency Fd. 219 7	16366
The first series	Emity lectors 670.14 71 04 75 0441 07 Per 1016 04 17 04 75 04 18 04 Per 1016 04 18 0	INVESCO MINE Management Ltd Target Prote 1207 12024 -	Property II	Egenty Access	37 - 37 -	Rate Road, Chelynolaum (2.53.71.0) Secure Fuel 149 & 157 8 Bign Chip Fand 100 8 190 4 Puringspalau Fuel 181 9 191 8 Administrator Fuel 183 6 185 185 185 185 185 185 185 185 185 185	ing - George	Separ Fd. 21,4525	Liberty Life Assurance Co Ltd States No. New Server.	Mil Environmental	31.2 40.3 - 57.6 - 20.5 -1.2 - 55.1 - 56.2 10.1 -
Group (0900)	Bashprine, Bashproney, Marie 900 529725 Accept and 62 47 28 47 28 27 28 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Laterd Brothers & Co. Led From Jan 3. (1780 8 2075 0 6 90 Int Cas Proper 10 1122 0 1460 7 20	Ulled Doublar Assistance Pic Ulled Doubler Cir, Scholen SNI 181 0779 514514 Mr French Incid Inc. Dop. Acc. 1818 4 395 2 00 1 - Josep Acc. 1818 4 395 2 00 1 - Josep Acc. 1879 6 1878 6 -2.7 - Triburty Acc. 1879 3 333 9 00.1 -	Citibank Life Perreport Road, Harvesth Heath	0044414111 0044414111	Agentated Felical Ser 115.7 121.8 Ipz Perf & Flord for Fd 10.7 4 113.1 UK Engley Found 112.0 117.9 Property Found 99.5 104.8 Businessmetal Decs Fd 10.7 8 113.5	-01 - Dans	WD-Fit [a/6: 1223 1733] stro-fres from 1223 1733 stro-fres from 1232 1876 stro-fres from 1522 1862 -1.1 strong 1524 1825 -1.5 strong 1524 1825 110 strong 15	Managed 36.99 38.94 Causy 33.8 33.14 San Cap 33.27 33.94 San Cap 33.40 33.06 Enterest San Cap 31.40 43.66 47.25 Enterest San Cap 31.40 47.25 Enterest San	-0.07 - Milieteres 318 9 33 -0.04 - Milieteres 379 0 35 -0.07 - Milieterestupal 379 0 35	15.0 -3.9 - 15.0 -3.9 - 15.0 -3.4 -
700000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Street Co's Aug 8 (Clares 8 365) 56 [4 45	Ter Land Act	Equity Set 1	89 1 -0.1 - 283 +0.17 - 227 -0.2 - 22.9 -0.6 - 17.4 -1.8 -	North Aster state Fig. 133.1 138.1 Oriental Ospa Fund 119 B 125.2 Japanero Fund 104.4 109.9 Britani & West Life Fd 102.3 107.7 Penalton Sacury 162.9 170.5 President Blos Chin 194.7 142.9 President Blos Chin 194.7 142.9	96 7 = Freedo - GRE U - 06 = Masse - 00 Au	CO Equity 90 2 94,9 -03 1 Johns Life Saturness List pea Institut 341,5 380,6 -2,6 Com 476,4 503,6 -3,5 Hartinal 591,5 572,1 -3,9 Comment 71,7 73,1 -6,9	59 Actor (28 25.31 27.70) Poc.fig. 41.93 44.14 Property 25.542 Finant Yest. 28.54 30.05 Indeed Cushed Sets 14.93 15.72 Deposit. 25.35 26.49	-0 02 MIR Egoty 23.0 M -0 17 MI Barring Expert	56 9 40 4 - 54 8 40 3 - 52 4 - 57 2 40 8 - 57 2 -0 4 - 99.0 -
00 78 th 10 9716, 17 17 17 17 17 17 17 17 17 17 17 17 17	Salts LTTS 17957 Millionric Late (1,200)/9 101, Causes St. Lesson ECAH SALI Anniel & Enr. 071-060-4504	Local Authorities Material Invest. Tst.* 2 Fore Senst, Lanton 6527 SAU 071-Say 1815 Property July 31 - 129 15 203 20 7 41	Zamand Arc. 777 0 129.3 -121 - 777 0 129.3 - 121 - 777 0 129.3 - 121 - 777 0 129.3 - 121 - 777 0 129.3 - 121 - 777 0 129.3 - 1	Managet Ser 2 272 1 2 Equity Ser 2 409 10 4 Managet Act Ser 3 115.7 1 Equity Act Ser 3 121.6 1 Augilian Fund 111.7 1 Coloration Fund 96.7	10 3 40 7 - 15 9 -0.7 - 15 0 40 1 - 15 0 40 1 - 17 1 40 1 - 17 1 40 1 -	Pensions With Profess. 112.7 118.7 Pensions With Profess. 102.5 111.1 Pensions With Profess. 102.5 111.1 Pensions VK Equaty	-0.1 - France -0.1 - Ro An -0.1 - Pacific -0.2 - Earnes	Numera Acc. 443 2 406 3 40.6 40.9 41.9 41.9 41.9 41.9 41.9 41.9 41.9 41	_ LAS Investment Associates	MI Fid Japan 126 1 13 MI Fid Pacific 164 3 13 MI Fidelity UK 165 1 145 1	229 -01 - 105 -04 - 105 +11 -
Section 1	that the Vielder 42 IAA 22 AA 25 77 E9 LA 26 E7	M & G Securities Ltd	## East Acc. 29.2 29.5 ## East Acc. 27.7 22.9 ## East Acc. 27.7 22.9 ## East Acc. 27.7 22.9 ## East Acc. 27.6 29.1 ## East Acc. 25.1 29.6 ## East East Acc. 25.0 9 28.4 ## Matanan Acc. 25.9 9 28.4	Managed Path Action 381.2 4 Endly Path Action 379.9 5 Intl Pent Action 279.9 6 Property Pent Action 270.6 2 City of Westinglester Assura	013 401 - 104 427 - 505 -53 - 912 -05 -	Page European 106.1 11.1 7 Page Ren Asterian 129 0 135 8 Page Ren Asterian 129 0 135 8 Page Japanes 121.1 128.3 Page Japanes 114.2 120.3 Brunol & West Page 6. 105 7 114.3	- Departs - 40 9 - 4562 Pr - Pens. 8 - Pens. 8 - Pens. 8	R Access	- Protecty	-0.1 off Fram Recovery . [98.4 of 3.4] -0.1 off Gardin for 6 ch	M1 444 - 126 406 - 126 406 - 1
	States 1.10 init Tet Man Co 1 to 0.20005	Margas Granfell Unit Trust Managers Ltd	m Property Acc . 172 1 23 31 40 21 - menter Ponts 1 Dep Cap . 352 0 370 6	PO Res 464, 500 Asshary Bird, Mile Property Fand 200 7 2 Secret Garls Fand 321 2 33 Managed Fund 445 2 4 Earlty Fund 251 5 2 Festian Managed Fund 533 6 4	12.31	Eagle Star Insur-/Midiand Asse 60 St. Mary Ave. Lordon EC3 Eagle/Mid Units. 1207.3 214 8 Economic Insurance Company I	071-929 1111 Hearts -0.2/ 4 25 Lekest	ts of Bak Insurance Group of Dak House, 9 Princes to West, ref133549 Uniform 10 9 633	Parisis Funds Parisis Funds 100 / 1284 187 8 1010 Maraged	## Het UK lecone 224 9 22 -0 1	362 -04 - 360 -05 - 370 -02 - 571 -02 - 571 -04 - 571 -04 -
72 9 75 9 75 1 72 1 0 75 1 75 1 75 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Addres 5 Reychigh Basil, Penties, Bernschapel, Cases Empiries, CG77 227300 Besiles (2017) 20,1010 Emstro Ditt	Coronan Aug 4 87 31 93 54 156	van Act. 1043 0 1047 9 40 2 Ann Can 1048 0 994.8 - 2.8 - Ann Act 1047 1910.3 - 25 Ann Act 1047 1910.3 - 25 Act 1047 1910.3 - 25 Act 1048 1048 1048 1048 1048 Act 1048 1048 1048 1048 1048 Act 1048 1048 1048 1048 1048	Egytty Fust	55 2	Economic Interactice Company I Lentes M., Stulegbourge MEIO IPE Managed	Kora E	79 - 00 9 63 3 - 0 69 69 69 69 69 69 69 69 69 69 69 69 69	IX (Inst)	- MI TSB Ford 1187 1 19 -0.2 - For contracts where oily one -0.1 - Macross I its Atomicans Ca I	above. Ltd
10.20 at 10.	TSB Unit Trusts (1200)N Cautice Pl, Andores, Hants SP\0 18E 0264 346794	Mitrray Jehnstone UT Mingert Marry Speed Fresh Amer Copi Any 7	m Eq. Can. 1894 1994 40.9 - m is Acr. 1844 42494 44.3 - ar Lest Gay. 2849 23494 44.3 - ar Lest Gay. 2842 23697 40.3 - art Lest Acr. 2842 23697 40.1 - art Cat. 2842 2462 2462 740.1	Clurical Medical/Fidelity In Narrow Piala, Brissol 852 GJH Invasional Facility	restments 0272 290566	Pass Managed 125 o 1223 Pass Ford Interest 124 o 1223 Pass Courte 125 o 1223 Pass Devertion Canity 97 103 o 127 Equitable Life Assurance Socie	Deposit	Procles Funds 19 63 62 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Lifetime Assurance Ce Ltd Sant Has, St. John's Rt, Harmon HAI ZET Hamped Scornity 200, 7 112.4 Managed Scornity 100, 7 112.4 Managed Opportunity 101.3 107.2 Property 100.3 14.1	3) King William St, Landon ECAR 9/ Forthware Common	37 88 -0 10 - 85 - 92 -0 10 -
50 500 Smaller für 17-2. 50 10-6 177 180 Cu	150 pri attorio - 5/2-03 /63// 41-65/9/12/5 VI bo Access	Managed Ex Ang B. 46,500 46,57 46,53 SL Asia Lant Ang 7. 75,78 79 56 5 25 San Cast Earl Ang 7 32,24 34,91 4 22 OK Early Ex Ang 7 141,61 43,60m 3 52	15 15 15 15 15 15 15 15	Supplied Mills 209,7 2 Emercial 113,3 1 113,3 1 125,5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	181 -01 - 193 -05 - 193 -17 - 195 -17 - 195 -01 -	Warran S., Aylesbury Buchs HP21 70W Burtpean	-00 - Hessel +01 - 3F,ess -00 - UK Ser Fund h	Accepts 123 5 130 0 130 130 130 130 130 130 130 130 1	Cass		395 125 -020 - 144 - 151 +020 - 171 -
THE PROPERTY OF THE PROPERTY O	TSB Squaler Cos 6 44-54 45,86 48 78 140 2012 A2 Do Arram 6 45 42 48-55 51-52 48 2012 A2 TSB General 6 529 46 229 46 244 1-1.4(1).42 Do Arram 6 534 66 434 180402 47-2 1613 42 TSB Squaler berrow 5 41 44 54 45 46 46 47 68 78	Servell Co's Assg 7	vo Equi Acc	Horth Anterican 152 0 M For East 197 7 21 Harmylantal 162 1 193 7 2 International Income 212.5 2 Amyrican Income 132.5 1	80 0 40 8 - 18.2 -04 - 70.7 +0.2 - 15.9 -0.3 - 23.7 -0.6 -	hapi Greeth 157 6 165 9 Managed 188 8 196 9 Monty 155 8 164 9 Monty 155 8 164 9 Pelican 253 5 255 3 Property 166 8 177 7 Smaller Europanies 106 9 112 5	-06 - FarEa	Mica	- Managet Gootet	Biog Society & Des 163 8 6 Middland Life Lignifed Homica Hoe Commercial Rd Souths Advantages Fa 155 8 Balanced Fd 164 5 6 Defining Fd 163 1 8	7 11 _ -
The state of the s	150 tensers	USA leder Euro	### Conditions 29.9 30.9 -	European	36 d +0.1 - 10.1 -94 - 13.8 - 13.8 - 12.9 +0.1 -	Special Ses. 2017 201	-19 UK Eq. 7 Lard II -07 Special -12 Far Eas -12 Far Eas -12 Hanap -13 Prime -	May . 3371 35.8 -10 Marses . 2130 2249 -02 15th . 255 2803 -06 Text . 3220 3399 -20 8d . 248 3112 -64	Lamina Indomnity & Gel. Ins. C 18-20 The Forbury, Randon Money Mgrat. July 15. 1865 180.5 MM Flenck Link b 130.5 180.5	Section Feb. 62.7	779 -02 - 779 -01 - 771 -01 - 508 -01 -
では、 のでは、	00 Access	Do Access	ma Euro Cap	Miles 215 9 22 Carity 253.0 2 Property 153 6 14 Git & Fixed Interes 175 3 14 Interes Linked 139 1 22 Cash 199 9 2	26.4 -0.6 - 76.9 -2.0 - 51.7 - 51.7 - 51.6 -0.1 - 51.6 -0.1 -	High Income 310 3 32b b International Greath 163 4 172.0 Hamped 214 2 225.5 Hours 195.8 205.1 Horth American 156.4 175.2 Polica 347 8 250 6	-0.5 - Deposit -0.7 - Europea - Hill S +0.1 - NLA 70	t. 1234.1 246.5 Tension Funt. 219.5 231.7 e0.5 Sammel Life Assir. Ltd Swer. Additionable Rd. Condon 002-666.4	Life Funds 155 Condex	Pens Defensive	11.3 -0.1 - 11.4 -0.3 - 14.8 -
5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	TSS intl income 6151.62 592.06 55.38(40.65)6.07	Carrier Special App 8 110.1 112.5 2.16 Pacific Basin Ang 8 1153.5 136.8 3.35 A	9 Aury 1 mag, Cryster CV 21.5 19 Famil (Lamped	Horth Americas	10 1 +1.2 - 18.4 -0.1 - 19.4 +0.3 - 19.2 +0.2 -	Property	Security British British British Dutter Capital Become Capital Proper	Fined 273 4 289 4 +1.3	- Proposit	MEL, Britannia Assec Co Ltd. Mitton Cost, Dorking, Serrey Capital Grown	0306887766 10 0 -0.3 - 17.7 - 17.4 -0.3 - 14.6 +0.1 -
Selection of the select	Target Trust Mages 11st (1200)F The Enthrope, 66 High St. Astrobuy, Sucis. HP20 ISE	J. Rethschild Foud Managers Ltd 11 J. Rethschild Foud Managers Ltd 11 J. Rethschild Foud Managers Ltd 120 Street Level E. C. 144	von Ingerance Pic ddiegtes Mr. Stratistisches Aven CV37 0769 204211 oms Feel	Prices on August 7 that deallage Cash Fd	84.0 14.0	Reserve	-0.5 - Financi -0.1 - Marray -3.1 - Marray -1.9 - Marray -1.9 - Marray -1.4 - High Yi	Ty Batts	- F tool interest (A)	Maga lacone Ser 8 1108 9 11 Braker Hannen PAH Great Fred 1106 4 11 PAH Great Fred 1106 4 11 Baltitelete Instance Freds Managed Bity Sot 120 9 12 Deposts 144 8 14	179 +02 - 20 +02 - 173
Service Servic	Eiro Sec S76	Thornton Unit Managers Ltd	22 Emeritard Road, Leadon E7 (601-534-5544) in Franch. 397.3 418.3 +1.8 - inly Access. 351.6 +64.9 +51.5 - inly Access. 277.8 292.5 +0.2 - interprise Access. 100.9 100.3 +0.5 - interprise Access. 100.9 100.3 +0.5 - interprise Access. 100.9 366.4 +0.7 -	Index Linked Fd	98 198 196 197	Europe 281.3 296.1 international 282.3 296.1 international 282.6 413.2 413.2 Florid International 282.6 43.6 Florid International 282.1 284.3 28	- Indexed	theits 337 5 3343 -0.1 Final 337 490.0 -1.6 Final 270.1 285.9 40.2 156c Fd. 139.1 147.2	- Equity (P)	Barries Noted Life 78.1 10 10 10 10 10 10 10	033 -01 - 011 +03 - 049 -02 - 45 +01 - 85 -03 -
100 200 100 100 100 100 100 100 100 100	END # COURT 21 /9.17 /6.17 51.421 (D.11.42)	Totache Remnant Unit Tst Magt Ltd # 176 Granum Aug 8 1007 1111 244 B TB Er ith Amer Aug 8 1008 1046 - 255 A	roperty Acquet	Clerical Medical Investment Marrow Plein, Bristol BS2 Outl Partnerson Proclem Witte-Profits (Reg) 146.2 15 Witte-Profits (Single) 146.2 15	6272-290566 53.9 +0.1 -	Pets Baserie (2)		7 Cot	- Interestional (P) 233.3 - Equity (J. 23.2 1.29.6 - Fund Interest (J. 123.3 1.29.9 - Property (J. 117.5 1.23.6 - Deposit (J. 13.6 1.6.3 - Wilson (J. 122.7 1.29.2 - Interest (J. 122.7 1.29.3 - Interest (J. 123.7 1.29.3	State of the state	173 -0.1 - 173 -0.2 - 128 -0.1 -
	Templeton Unit Trust Managers Ltd (1200)F Atholi Crescer, Edisburgh Eli3 8HA 031 228 3932 Global Grands Ast. 6 228 30 128 86 137 82 611 245		### ### ##############################	Index Liphed 125.2 125	118 +0.1 - 144 +0.1 - 118 -0.1 - 1.7 +0.4 - 1.7 -0.1 -	Pess Surept (z)	-0.4 - Propert -0.1 - Propert -0.1 - Propert - Manage	1 Profit Prices 17 Acr. 570.4 600.5 17 Cap. 554 b 573.3 17 Ser A 280.7 295.5 18 Cap. 607.4 639.4 -1.9 18 Cap. 607.4 639.4 -1.9	- Life Facels .	0392 282246 Fidelity 3992 Euro Opps. 99.7 10 Fidelity American	3.7 +01 - 3.0 +01 - 19.2 +01 - 19.2 +01 - 19.4 +04 - 19.5 +01 -
State British	PR 6-9 GUISEL - 387076 777-20 779-42 G-07	TM30KWWCC3 🍍	maller Dris Accom	UK Equity 166.9 17 Earopean 179.3 16 North American 270.8 2 21 Japan 100.4 11 South East Asia 264.3 27 Energroup 91.3 9	777 -08 - 88 +08 - 5.6 +1.6 - 4.2 -01 - 83 +1.1 -	Pers DAF Series 1(2) 385.1 405.41		Left Acc. 251.7 475.5	- Investment Trees Acc. 660.4 - Investment Draz M MC 764.7	10.1	10.4 +0.4 - 12.8 +0.3 - 12.8 +0.3 - 12.8 +0.3 - 12.8 +0.3 - 12.8 +0.3 - 12.8 +0.3 - 12.9 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2 +0.2
Male 74 W. 1	Thornton Golf Managers Lbf (1000)F 33 Carentin Sa, Lendra W.M. (100)	Abbey Life Assurance Co Ltd Additional Research Applications Road, Spaintments 2012, 10202, 292573	Spacial Peer Accord	Cierical Medical Managed F 15 St. James's St. London SW1Y 4L0 Cost. 306.7 30 Missel 462.9 47 Flood Interest. 367.9 36	6.7	Entrailité Assistantice Company LD Entrailité la 15 s. John S. ECLM AV Let Ham Persion Fd	- Fland in Fland in Fland in Fland in Fland in Fland in Fland indexed indexed in Fland in Fla	H AZT	- Fixed Interest, Rd M/C. 256.9 - Equity Cap. 276.3 - Equity Act. 391.8 - Equity Rd M/C. 429.4	10.1 Fleelity Grath & Ite. 107.3 11	129 +0.6 - 15.3 -0.1 - 10.9 14.8 -0.6 - 10.2 -0.6 - 18.9 -0.8 -
	Coth	Series Series 1228 122	Ingelliering rigid segme. 1943 - 1922 - 193 - 1945	UK Epsity 625.8 64 Property 209.5 24 Property 349.4 35 Index Linked 176.0 17 Short Epsimpe 283.4 29 Aggresi vt. 123.8 12 Distantibet 113.5 11	9.0	Family Assertance Society 19 New Rt. Brigaton 831 1 WS 19 New Rt. Brigaton 831 1 WS Family A Massaged	= \$masser	Ser A. 170.6 189.1 4.2 40.7 as Ser A. 312.7 259.2 40.7 as Ser A. 200.2 251.8 40.8 ar Ser A. 167.5 40.3 as Sec. Ser A. 216.1 227.5 40.3 as For Ser A. 78.3 82.5 40.1	- Market William 1976	-0.1 Pidelity S.E. Asia 115.2 20.1 Fidelity S.E. Asia 115.2 20.1 Fidelity Special Sist 97.1 11 -0.1 Saturon & Euro Farb. 128, 4 120.1 Garmon European 103.8 10 -0.4 Garmon European 103.8 10 -0.5 Garason European 103.8 10 -0.5 Garason European 103.4	113 -07 - 1122 +16 - 131 -03 - 184
table Fd Mgs LEE	Uccom Notico	Fixed let. Ser. 4	posit Pens Accord	Prices on August 7 Unit dealings Calonial Mothad Group 24 Logate Hill, Loador ECAP 48D CHI, Unit Assessment	04 Weinestiys.	Family C Brit Ser 2		sweets Friendly Seciety 2 94, Springflet Are, Harmaste, 0423 5473 anager Fri 1 1345. 141.4 anager Fri 3 140.3 147.7 inset Rep Rri 146.3 152.9 res Chin 112.2 118.3		Gartiner Frontier Piles 118 7 12	17.5 -0.5 - 17.5 -0.6 - 17.9 -0.6 - 17.9 -1.1 - 17.1 +0.2 - 17.1 +0.2 -
(21 的 Ca 64) (21 的 Ca 64) (37 的 Ca 64) (457 的 Ca 64) (457 的 Ca 64) (457 的 Ca 64)	Friend: Jacobs 1, 34, 102 34, 112 36, 394, 1034, 104, 105, 105, 105, 105, 105, 105, 105, 105	Author Profile 95.6 100.7 40.2 - 8. Ethical 99.6 104.9 40.1 - 9. Progine Funds (48.4 8 448.2) - In	tra lactage Fg. 540, 15 574, 90 40, 75 - stracting Enverte Fd. 577, 94 591, 32 -0.45 - lactage Fd. 517, 94 591, 32 -0.45 - lactage Fd. 517, 75 565, 94 47, 46 - str Ca's & Rev Fd. 465, 87 531, 47 +18, 34 - 11 Technology Fd. 500, 95 537, 4 -1, 53 - 20 Amer & Gap Fd. 765, 53 331, 19 41, 1	Paraphiles 200,95 Cash 177 25 186 Equity 415.35 437 Final learns 252.44 253 Hangeld 302.57 318 Property 276.13 209	36	### Brit Zad Ser II Ff (56.30 99.49) Family Growth Series 1. 199 Rtl 1.63 07 Family Growth Series 2. 84.45 99.11 Fathy Concentrated Eds 195.30 11.894 Family Performance Fd 47.94 103.10 Family Seriey First Fd 65.21 65.21 Family Seriey First Fd 65.721 Family Series 67.21	- Martag	Starter Managed Strongs Plan amond Fd 1 134 3 141.4 seep that Fd 1 137.8 145.1 Insurrance Co Ltd	Flexible Acr. 431.0 Flexible Rot N/C. 487.9 First Wide Profits Cap. 106.1 United with Profits Acr. 113.2	40.1 Headerson Facts 12.1 to 12.7 to 14.1 to 1	86 +04 - 86 +04 - 175 +04 - 178 +02 - 184 - 177 +02 -
2.02.005.00	Therie Counties Asset Magant Ltd (1430)F Cathler! Home, Tower Read, Washington 1627 259 (91, 415 3094 Balanced Portfolio , 6 96.71 . 96.54m100.321-43518.7 Cada Deposits 9	2015 1205.1 1205.5 2.0 Existence 400.2 421.3 -0.3 -0.5	Left's State Fel. 220.5 579-15 -3-45 - 20.5 579-15 -3-45 - 20.5 579-15 -3-45 - 20.5 579-15 -3-45 - 20.5 579-15 -3-45 - 20.5 579-15 -3-45 - 20.5 579-15 - 20.	Equity Cap	176 +0.26 - 197 +0.51 - 228 +0.55 - 177 +3.13 - 1,78 +0.55 -	Freewise Pepistes 63.85 1/21 Pepistes Hanspad 33.25 5.13 Pepistes Sarety First 51.11 53.86 Secretion 57.47 61.02 Behind production 8.50c 57.47 61.02 Exposite 8.5cc		Inter Last, Birminghare 813 896, 021 449 41 of Fd. 129.7 196.2	- Exampt Persides Flank Investment Trest Con	+1.2 Houserian Japan	14 -02 - 121 -03 - 122 -03 -
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Thuberlate Trust Magrs Ltd (0908)F 1 White Hart Yard, Leedon SET LINK 177-407-5966 Pertiolio 2194.40 96.224 98.1914.0142.57 Teache Remmant Unit Tst Mogi Ltd (1600)F	Meland 177.1 189.2 - G Meland 177.1 189.2 - G Meland 178.7 122.7 - G Mela	perty Fig. 316.50 \$33.16 40.05 - and latters Fig. 291.10 251.69 40.05 - and latters Fig. 292.22 233.71 40.05 - in Press Surjed Seat 371.79 391.36 40.71 - anne Fig. 599.76 633.35 40.71 -	Select Unit Cap	多 	Kaet Reliaerie B/Soc	Yictoria Global Global	Life Assurance Co Pic a St. St. Albant, Nota, ALI STF 9727 (80 Noga Ser 3 425.6 440.0 -0.3 English Ser 3 480.7 509.2 40.2 Fast let Ser 3 179.5 509.5 40.1 Prop Ser 3 233.6 256.9	Flood Interest Act	10 10 10 10 10 10 10 10	98 -01 - 91 113 85 -09 - 59 -08 -
100 M 01	Mermald Hss. 2 Proble Dock, EEAV SAT 077-248 1250 / March Princips—12 Room Historic RR American Gords - 84 556.21 556.61 59.47 0-42 0 TR Em 58 58 Az - 84 57 1.7 57.1 38.70 - 136 0 TR Em 58 58 to - 84 58 1.1 36.11 36.17 - 484 0	Acomma Life Assirtance List The Charp, Epison, Surpy TW29AT IN Early 242 296.0 -0.1 - 5 IN Seed Corporate. 188.6 266.9 -0.1 - 5 IN Seed Corporate. 188.6 266.9 -0.1 - 5 FF Expers. 284.5 282.6 -0.5 - 6 FF Expers. 284.5 282.6 282	ament Fd	Combined Life Assurance Co 15 Wheetfield Way, Kingston open Survey KT1 2PA, Managed Feet Carp. 139.1 14 Wanaged Feet Carp. 135.6 16 Wanaged Peet St (Dod. 172.2 18 Wanaged Peet St (Dod. 172.2 18	Thames 081-5467733	Life Fuest Managed (Missed	-0.2 - Global (-0.2 - Global (-0.1 - Global (-0.1 - Global (-0.4 - Global (Hoge Se 4 113.4 119.4 -0.1 Eastly Ser 4 114.2 120.2 Fron Ser 4 111.4 117.3 Prop Ser 4 119.7 125.0 Cad Ser 4 118.3 124.5 all Scartfy 147.1 154.0 all Scartfy 147.1 154.0 	Gad Deposit Can	10.1	199 - 199 -
Inv. Maggs 1916	TE FIF EXECUTION FOR 35. 42.1. 45. 40.5. 40.5. 47.5. 4.3. 43. 43. 43. 43. 43. 43. 43. 43. 4	Fixed laterest	K Emithy Pin France 144,92 149,39 -0.03	Commercial Union Group St Helen's, 1 Understaff, London ECT Var Ann Ann 16	071-2837500 +0.97 -	2012 190.5 190.5 201.7 190.5 201.7 190.5 201.7 190.5 201.7 190.5 201.7 190.5 201.7 190.5	-0.1 - University -0.1 - Unive	al Balacco	Rainwal Cro	12.4 12.4	83 90
	医侧侧侧侧性一致性外 杂类 化氯乙基化苯二	Per Far Easters 401.6 42.7 -0.9 - B. Per Fargers 143.6 151.1 -0.6 - 6.	0 West George St, Glassee G2 2PA 041-332 6462 early Pin Act	Var (Ann) Ang 10	7.5 -0.6 - 2.7 -0.1 - 7.6 -1.1 -	Pustion Frank (Action United Managed (Mitted) 252.1 265.4 UK Equity. 314.1 330.7 Supermissip. 389.8 389.3 Powrama Bigity. 254.7 267 1 North Antericas. 117.8 124.0 Pagific Basis. 1106.5 114.3	-0.2 = Univing -0.4 = Univers +0.2 = Univers 	ai Pairite	Vicioria Road, Chaimsford, CM1 IFB Amer Bond (Acc)	\$ 005 206.256 Fleming American 131.7 13.4 14.5 Floring Japanese	7.0
	The form of the state of the st	Pen World Growth	CL Assurance Ltdf Simplers Book Green, W12 8SD 063.740 7070 in Panis Capathy 221 253.2 Capathy 143 195.9	ind Equity	437 -02 - 637 647	Derupasa 133.9 141.5 155.7 206.1	-0.4 - Gilt Edg +0.1 - Property -0.5 - Cash Per -0.2 - Bai Mar +0.1 - One Mar	pag Pea. Ser. 2. 325.3 592.9 44.4 y respectively. Ser. 2. 300.0 315.8 y respectively. Series 2. 775.7 290.2 40.6 Map Pea. Ser. 3. 141.2 148.6 40.3 en Pea. Ser. 3. 141.2 148.6 40.3 en Pea. Ser. 3. 141.5 138.4 -0.2 en Pea. Ser. 3. 141.5 138.4 en Pea. 5 138.4 en Pea. Ser. 3. 141.5 138.4 en Pea. 5 138.4 en Pea	Commotify Bard (decl	#0.1 - leny & Since in Carlott. 107.6 12:	33 -07 - 87 -09 - 84 57
	TR Begin Ligarry & 1. 6 17 27 27 27 23 145 145 145 1 20 Emercial Company & 1. 6 17 12 15 15 14 15 14 15 1 TR Samular Company & 11 15 15 15 15 15 15 15 15 15 15 15 15	Raignord Publis Pt	r East Lightly	ujf Ulf & Gateral 133 9 14 Ulf Widde Sa Sta Fd 93 3 9 Ulf Smither Cos 59 2 4 Ulf Smither Cos 59 2 14 Ulf Euro Gib Fd 144 0 11 Ulf Euro Gib Fd 147 8 15 Ulf Fe East Gib Fd 128 8 13 Ulf Widde 64 Fd 110 1 11	100 -02 - 103 -02 - 104 +01 - 105 +02 - 105 -04 - 105 +03 -	GT Unit Managers Ltd	071-283 PS/PS 14	ale Peu Sir 3 1999 \$ 44.8 -3.0 in hen Sir 3 1953 \$22.9 44.4 yes Sir 3 1950 \$315.8 in hen Sir 3 1950 \$44.5 in he sir 3 1950 \$44.5 in hen Sir 3 1950 \$45.5 in hen Sir 3 1950 \$45	Fix Existen Base (Acc)	-0.4 — Milton Court, Dorking, Sarrey -0.3 — Marticoles Funds -0.2 7.05 Barloy, Magd P folio, 106.1 11 -0.2 — Do. Accass. — 107.4 11 -0.6 — Fidelity Magd P folio, 90.9 2	0306 887766 1.7 -0.1 - 5.2 -0.1 - 5.7 +0.2 - 8.1 +0.3 -
The state of the s	Frades Union Unit Tst Mingrs (12001): M.A. Toeer, Additionals Roud, Crydon (81, 486,435) M.U.T	Money Fuel	resiler Ca. 194 204.7	Prim Surior-Punited Statement S	7.4 -1.4 - 4.5 -0.3 - 2.5 -0.4 - 1.0 -3.4 - 4.0 +0.2 -	GT Plas For East Fed., 1274 4 228.91 GT Plas Wrighted Fad., 1300 0 51.81 GT Pes For East Fd., 1457.7 481.81 GT Pes Wortdotte Fd., 146.2 384.51	+0.60 - Balance -0.60 - Unit Bal +0.6 - Investor Capital	Secure 237,% 242,82	91 interval for Band (Arc)	+0.8 - Do. Access	1.7 -0.2 - 4.7 -0.2 - 8.7 +0.1 - 6.11 +0.2 - 0.9 -0.2 - 7.0 -0.3 -
	Hothed Charifies Unit Tracts (1009)# Balcart He. 228 Rosebort He. 27 Balcart He. 228 Rosebort He. 27 Balcart He. 3197.9 199.8 22311-045.28 Wardley Unit Tet Magra Ltd (1300)# Wardley Unit Tet Magra Ltd (1300)#	Serial Select Irra. Separati Marie Frant. 1172. 11921			83 84 7.0 21	2 Respire Street, Vert VOZ 2HR Managed		od Gloucester GLA 7/62 0452 3713 of Ser 3 Acc	72 American (Arc.) (65), 0 683, 6 841, 6 841, 6 841, 6 841, 6 842	+6.4 - De. Accom	95 -03 - 98 05 -01 - 27 -01 -
rund little	Hartour Exchange Sor, Lorden E14451 177, 323 523 524 525 524 525 525 525 525 525 525 525		Target Per Per	Consolidated Life Assurance Paradis Ri, Richmoni, Samer TWA 1 Feath 97.1 10 international 95.0 16 Managed 91.8 9	Ce Ltd ISQ 081-9408343 3.4 6.9 40.2 -	Property 160,1 184,9 185,1 184,9 184,1 184	+61 Interests -0.9 - UK Expel -1.5 - Jepan A +61 - Index U	Ser 3 Acc. 302.4 360.4 40.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Gilt (Act) 494.6 508.9 150 - 624.6 (Act) 87.00 11.50 inter-Land Circ (Act) 183.8 193.1 inter-Land Circ (Act) 203.2 193.5 inter-Land Circ (Act) 203.2 213.5 inter-Land Circ (Act) 203.5 213.5 inter-Land Circ (Act) 203.5 214.6	### Cap Gertin	28 +03 - 54 +03 - 15 +04 - 71 +02 - 29 +03 -
A STATE OF THE STA	3 Charrickia Sc. Zelimerre, ep. 4, ep. 10, 52, 622, 5.3 hostralekian Scient. 6 200 - 6 20, 5.3 hostralekian Scient. 6 200 - 6 20, 5.3 hostralekian Scient. 6 20, 5.3 hostralekian Scient. 6 200 - 6 20, 5.3 hostralekian Scient. 7 hos	11-98 11-98 1-98	STREET FOR THE STREET S	Cornhill Interance PLC 57 Lethman Colleton Vas Gott MADS Aug 7 201.0 72 Fixed IntiAADS Aug 7 200.0 38 Manty Fei IAADS Aug 7 200.0 38 Manty Fei IAADS Aug 7 200.0 20 December 40 IAADS Aug 7 200.0 20	0423 301770 7.5	Convertains	-0.5 - Growns: -1.5 - Active G	al Arc. 200.7 219.7 +1.0 5 25.5 25.5 -1.5 -1.5 20.5 20.5 20.5 20.5 20.5 20.5 20.5 20	Manufed (Acc)	-0.2 - 0.0 Access	04 -[2] - 51 -01 - 75 -0.1 -
	Wesser Asset Management (1660)F (Joens S. Wischede, Joan 9023687 092340960 Ferm UK Greth 681/25 12245 127,744-05040 Halftingdale Unit Tst Mgmrt Ltd (0820)F	1982 Series 260.94 274.51 -0.14 - 15 174.51	is Seriais Peur P(9. According (AAE) (Aug 7	85 05 05	Pen Inter Acc	-10 - Pett Me +01 - Pett UK -01 - Pett Men	Service 10.5 221.6 40.1 16.5 16.5 16.5 16.5 16.5 16.5 16.5 16	MCM Assurance (2) MGM House, Heese Re, Worthlog UK Early Acc. 222.2 265.5 Special Shouther Acc. 129.7 191.7 Horth Assuries Acc. 129.7 191.7 Parith Bellia Acc. 328.6 377.5	Dire Cureptess 98 0 101 Dire A Reprises 97 1 101 Dire A Reprises 97 2 101 Dire A Reprises 97 2 101 Dire A Reprise 97 1 1	51 -01 - 0.7 40.7 - 1.3 +0.1 - 1.3 - 1.3 -
Fund Mari Life	BOOK DAS GIR TOWN ZAST ALREADON D.DO P	Total Services	187.9 197.9	Charty Fresh Pel Ang 6	20	Par Biog Soc Acc. 138.9 146.1 Par Osal Wro-Parl Res. 135.9 142.9 Par Alf-Stare Yracks. 135.4 144.6 General Portfolio Life Insce Pic General Portfolio Hous, flariou, Essa	40 1 Perpeting Working Committee Com	ni Peti Acc	- First traces Ar	40.6 Assertica. 313.4 327 40.6 Assertica. 347.0 347 40.1 CCM Veoporal Mays. 50.9 56.0 40.1 Consister. 199.7 112 40.2 Depart. 259.7 303 Early 118.3 123	98 -03 - 93 -04 - 93 +01 - 95 +01 -
1 - T	Ag Reserve Home Wich: Unit Trust Managers List (1700)H White Oak Saute: Saude: BRS 7AG 0795 382046 Sectionariest Fd F. 5152.32 52.49 35.8414.3515.22	Way 70-91 70-92 0-36 - 10-92 0-93 0-93 0-93 0-93 0-93 0-93 0-93 0-93	nty score 479.3 577.2 40.30 97.20 102.9 40.40	Crown Flancial Management Crown Re, Woking SUZ1 LXW Life Fands American Acr		Life Funds Portrollo Fo Acc	- Secure C - Equation - Property - O.S Pers Ma	793.7 202.5 20.5 -1.9 793.7 202.5 20.5 -1.9 Fresh Seri Acc. 202.0 203.5 -1.9 Maria (202.0 203.5 -1.9)	Intl Eastly Acc. 105.6 111.2 Bonna Groth Fig Acc. 133.4 1-62.6 European Acc. 1002.2 107.6 Pealing Foulis . 1002.2 107.6 Pealing Foulis . 1002.2 107.6 Pealing Foulis . 1002.2 107.6 Peal Eastly Acc. 207.9 111.6 Peal Bib Admylcza Acc. 202.6 207.5 Peal Paulit Bush Acc. 200.0 463.2 Peal Facal de Acc. 200.0 463.2 Peal Facal de Acc. 200.0 463.2	-0.1 European. 994.8 415 For Extra Growth 183.9 191.0 Fixed Interest. 405.3 424 -1.0 Income Account. 607.3 644 -1.0 Income State 410.3 424 -1.0 Interest 501.1 251.4 254 -1.0 Japan Smitr Or's 539.2 545	53 +03 - 54 +03 - 55 +20 - 56 +27 6.40
	THER UK UNIT TRUSTS	M	1043 173.9 41.20 -	High Income Acc	10 -12 - 04 +08 52 +12 08 29 -07 - 86 -02 - 03 +01 -	Martin Antericas	-0.4 Cits-City -0.1 Heat Yie	# Ser 542 - 15020 90.11 - 4.21	Pees, Flarel et. Acc	#1.0 Managed 551.7 500 Property 558.4 577 -0.4 Stageout Malaysia 175.9 186 Smaller Companies 327.1 344 Special Stat. 111.9 126	77 +0.7 - 72 +0.1 - 73 +0.1 - 12 +0.2 - 12 +0.2 -
	laines Capel Fund Managers Ltd.	10.55 12.57 -0.01 -0.05 -0.0	Figure 139,4 e0.50 - 250.7 139,4 e0.50 - 250.7 125,4 e0.50 - 250.7 125,4 e0.50 - 250.7 125,4 e0.50 - 250.7 125,5 e0.50 - 250.7	American Process Funish: American 115.5 12 Building Society 161.2 17 Eastly 17 17 17 17 17 17 17 17 17 17 17 17 17	. et .ael _	Perpetual 157.5 166.9 Figelity 168.4 156.3 n M. Anteschid 131.9 139.0 Foreign & Calassal 128.2 135.0 Berry 132.2 135.0	+0.5 - kth Arec -0.1 - terminal -0.3 - Like Arec	erica Acc	Manchester Unity Assurance 40 Foundain Street, Manchester M2 2AB	Volversal Managet 112.5 116	-23 - 14 +02 - 24 +03 - 12 +13 - 10 +21 - 10 +13 -
	Fore Street, Louisia Class 5-68-751	Control 1220 12.63 40.71 - 20.71 12.63 40.71 - 20.71 12.63 12.71 12.63 12.71	## Figure 406.1 41.4 40.50 -	Fred interest 194.8 33 teleproximation 197.0 20 teleproximation 197.0 20 teleproximation 197.0 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7.3 +0.2 - 0.0 +0.4 - 2.7 -0.5 - 6.2 -0.9 - 8.3 +0.1 0.0	S Sectionar's Heat. 77.5 81.7	-01 - Pers Con	### ### ### ### ### ### ### ### ### ##	Managed 118.4 124.7 Managed 118.4 124.7 Managed 118.4 118.4 118.4 118.4 118.5 11	Pers Crait Visquand	-03 - -03 - -22 +01 - -13 +01 - -15 +01 -
	Ages Act And 7 172 178.6 4.09 17 178.6 213.9 4.09 17 172 173.4 213.9		18898 2 341 575.8 60.96 - 18898 4 377.7 188.0 40.96 - 18988 4 377.7 188.0 50.6 - 18988 4 375.8 50.6 - 18988 4 375.8 50.6 - 18988 4 375.8 50.6 - 18988 5 375.8 50.6 - 18988 5 375.8 50.6 - 18988 5 375.8 50.6 50.6 50.6 50.6 50.6 50.6 50.6 50.6	Macri	73 +0.9 0 81 -31 - 31 -08 0	Pen Fer Entlern	+0.1 - 2 Month	### 193.4 203.6 +0.2 ### General (Unit Asser) Ltd flore Road, Hosp, BM5 15E 0273 8240	Magnifite Group (Tite) Magnifite Group (Tite) St Scorge's Way, Standard Sampleter Hanged Ser 1 d 2	-0.0.1 Pro For East Goth	15 +03 - 16 +03 - 16 -03 - 19 -56 - 15 +07 -
	AFDINVEST-Charities Aid Foundation AFDINVEST-Charities Aid Foundation 07327/1333 844000 84, Totarrige TM 230 97.75 13.66 17.72 3.47 18.47 19	Alternopriess are two days old. Fig. Alternopries Assurance Ca Life Couries Care, Potters Bar EMB 1AJ 0707 42511 54 Fig. Prants Fig. 1814 - 11 - Mark Fig. 1816 - 11 - Mark Fig.	Com		: 124 - !	Per let Managed 254 6 248 1	Gosty According to the control of th	Dec Access 1234 129.7 - 0.5 129.7	- Property Ser 1 & 2 437,0 460.0	### Pees Resident Prin. 101.8 107.	71 3.8 +8.0 - 3.3 +0.1 - 7.8 +0.2 - 1.1 -3.2 - 1.0 +6.5 -
	AFINVEST-Charities Aid Foundation 4-Fember Rd, Technique TM 230 4-Fember Rd, Technique TM 230 4-Fember Rd, Technique TM 230 59.75 50.00 59.75 59.76	He Feads # 18 - 18 - 18 - 18 - 18 - 18 - 18 - 18	or Frank (74.56 40.15 - open 10.04 (74.56 40.15 - open 10.05 (74.56 40.15 - open 10.04 (74.56 40.15 - open 10.04 10.04 - open 10.04	Jepanes 22.3 20 10 10 10 10 10 10 10 10 10 10 10 10 10	13 +6.6 - 03 +4.9 - 13 +4.9 -	Per Projekti 179.6 18.2 Per Projekti 179.6 18.2 Per Projekti 179.6 18.2 Per Projekti 164.3 18.5 Per	+0.5 - Enroyent +0.5 - Far Let Ac- +0.5 - Index-Li- +0.2 - Internati +0.1 - Arangel +0.1 - Rt Acas +0.2 - Property +0.1 - Wylde C	Strail	Property Ser 3. 25.5 97.9 Gestity Ser 1 & 2. 651.1 685.4 Zeatry Ser 3. 100.4 105.7 Git Légad Ser 1 & 2. 450.2 473.9 Gent Coret Ser 3. 109.4 115.2 Desont Ser 3. 232.2 2471.1 Desont Ser 3. 232.2 147.4 Desont Ser 3. 113.5 119.5 International Ser 3. 404.1 425.4 International Ser 3. 69.7 94.4	94.1 Pen Spore & Maley. 212.7 22.7 22.7 22.9 24.4 Pen Spore St. 14.9 1.44 Pen Spore St. 14.4 Pen Utsberg Hilliam J. 14.4 25.1 Pen Utsberg Hilliam J. 14.4 25.1 Pen Utsberg Little Spore 4 Aug., Pendin Se Pen Utsberg Little Spore 4 Aug., Pendin Se Pen Utsberg Little Spore 4 Aug., Pendin Se Pendin S	0.4 +0.5 - 1.3 +0.9 - Pics CACC Aug 9 On next page
	mann unnades to be loca.	than this short of what would	d be archway, and it wou	ald be shipment at	the depot or	at the		AIRTHOGO Wase head and the	shed. Details: Stutt Lingual 17. Knichts. John Contend. Co.	Send or fax to Marylan Syste Maryl Software Adaytum Syste	f free information p
		fian. falls short of what would				· 				entral Software and Engage Value	Toron Related ASS &
	5										
100 mg 2											

Bill Planet Manger. (1994).

CHI Franci Manger. (1994).

CHI Franci Manger. (1994).

Chip Financial Adaptini (1994).

International Adaptini (1994).

International Adaptini (1994).

International Adaptini (1994).

International (

AND FROM MATTER CONTROL OF THE STATE OF THE

16	FINANCIAL TIMES WEEKEND AUGUST 10/AUGUST 11 1991
FT MANAGED FUNDS SERVICE	Current Unit Trust prices are available on FT Cityline. Calls charged at 45p per minute peak and 34p off peak, inc VAT. To obtain your free Unit Trust Code Booklet ring (071) 925-2128.
Bid Offer + or Yield Bid Offer	Bud Defer + or Yield Bid Offer + or Yield Inth Case Sid Offer + or Yield Carry Price
b-7 Redurd Row Langue WC14-130 2548 I Sessions Res Sc. Maligiane MC14 IDX 0622 690595 MR Entire Cult Managed Fd 107.8 113.4 0-11 Initial Entire Cult Managed Fd 107.8 113.4 113.4 0-11 Initial Entire Cult Managed Fd 107.8 113.4 113.4 0-11 Initial Entire Cult Managed Fd 107.8 113.4 113.4 0-11 Initial Entire Cult Managed Fd 107.8 113.4 113.4 0-11 Initial Entire Cult Managed Fd 107.8 113.4 113.4 0-11 Initial Entire Cult Managed Fd 107.8 113.4 113.4 0-11 Initial Entire Cult Managed Fd 107.8 113.4 113.4 0-11 Initial Entire Cult Managed Fd 107.8 113.4 113.4 0-11 Initial Entire Cult Managed Fd 107.8 113.4 113.4 0-11 Initial Entire Cult Managed Fd 107.8 113.4 113.4 0-11 Initial Entire Cult Managed Fd 107.8 113.4 113.4 0-11 Initial Entire Cul	12. 120. 200 0 40.31 0 10.31 - Executive Formation 120.3 1 171.5 1 - Existed 5 Book 10. 4155 25 25 25 25 25 25 25 25 25 25 25 25 2
Accom Works	Country S0 5-640 O 16/70 -0 1005 -0 101 -0 11 -0
	Int Financial Services
Managed Growth	omatics 51,000 1124 -0.005 -0.0
Harvester Pendan Flants Managed	1670mt 1634 172.01 0.2 - IPS Larment PLC
High Managed Acc. 101,4 106,9 40.1 Fire East Ecowork 115,2 142,4 4.5 Fiselity Risanged Acc. 101,5 106,9 40.1 Fiselity Risanged Acc. 101,5 105,9 40.1 Fiselity Risanged Acc. 101,5 105,9 40.1 Fiselity Risanged Acc. 101,5 105,5 40.1 Fiselity Risanged Acc. 101,5 101,5 40.1 Fiselity Risanged Acc. 101,5 40.1 Fiselity Risa	
Section Sect	red inc. 776 8.4 4 6 — April Managina (2015) 177.0 181 0] -0.1 — Schmid Active — 5 [10.04] 10.41 10.41 10.40 10.00 1.00 1.00 1.00
Far Fard AND ALCO 13 - No. Comment of the Comment o	Manuscript 182 49 40 April Endorse For 1811 154.1 156.2 Leaves Index 45.6 48.6 49.6 7.159 421.1 12 12 13 14.5 1.78 40.00 3 2 14.5 1.78 40.00 3 2 14.5 1
Fired list	105 John St. Ecilis 4ay 071-454 1511 Johnson Fry Asset Managers Pic Johnson Fry Asset Managers Johnson Fry Asset Manage
YER Executor 6	ration 64 \$1.876 2.016 - 1.61 New Stand Street, Landon WIY DU A. 774-048 11.38 Desistalmanth 6 - 1.06 4658 50
Equity Fami	Life Assurance Co Ltd.
Finest interest Fard 99 6 62.8 - Int Equities Act 1221 8 2014 93 - Global Equity	the Fand (2 237 2 557
Total Interior Set Food 165.6 67.0 - Hateral Researcts Acc. 90.7 40.6 - Hateral Researcts Acc. 90.7 40.	20 143 p 164) - kW NM (2m) 110.4 120.7 - 41 - 41 - 120.7 - 41 - 120.7
Control Cont	10 10 112 122 133 133 133 134 135
High Wit Pear Eq	Strol.18 0.140 Section Secti
UK Ord State P d 100-00 100 100 100 100 100 100 100 100	Control Cont
	4 Seab \$1.009 1.079 Marrayed Bood
Messaged Fd 161.00 170.32 -0.31 -0.3	SI 030 1.06 - PM Salances Garth. 118 0 1342 -0.21 - 0.01R, U.S.5 128 41 52,461 48514 87 10.94 10.94 10.94 10.94 10.95 - PM Salances Garth. 111.6 117.4 -0.1 - 0.028, Yen 1725,84 1225,84 121.6 50 10.95
Fixed Birt 6	prests \$0.951 \$1.001 - RECOURTMENT FUNCTION - RECOURTMENT FUNCTION
International Parish	Ecology to 1 - For Brilland Ins we Attless two Services OCCF1 Mrs. Services 101 64 - 400 E.04 Life International Ltd Steam (Albert F.) & Co. OCCF1 Line 12379 25.731 77 [1957
	Serting 1.85 p 49 0 12 Merchall Street, Brylandulis 83 92 F. CLI CMP 2244 OCCF1. 55 123.03 30.366 468/4 6-1
Pearl Assurance (Unit Funds) Ltd Properly first	C2.771 2.9% - Reyal Interfage Daily Dealings
Managed (Gross) 1.590 1.	11.000 12.
Mitter Fand (Con	St. 066 1.67 - 25 Cast Street, Coprain RC25 Aug. 001-139-200 RRC2 lieft Correcties Fol 185 - 25-55 - 2
Pers Stig Fd (Cap) 47.6 102.8 - Fixed Interest. 441.9 464.2 -0.9 -0.9 -0.0	Fistaires 30 971 0 971 - Towry Law & Co Managed Fand 5 43.66 (40.02) - 1000 SFr5 285 5684 - 57 High St, Wildows, SLA LLX 0753 868244 Latex RBC Ford Prices 28br service 9481 718043
Pegasus Assurance Use Phone Programs Assurance Use Peace Line Fresh Line Fres	wide. \$1000 1085 - M & G An (Life) 112 0 118 31 401 - GlobalSen-Fragas (5 513 80 14 77) -
Position Finals Position Po	Fig. 12 302 1527 - Soct Multaid (Life) 185 2 195 3 -
SCOTCLISM Late Investments	## 16 6 10 917 6 987 - 3. D. Warts Financial Services Lts **Proc. 12 806 3 018
European	d (21.156 1.244) - WorldIment Erner Cos. 150.62 0.6711
190 450 1970 19	### ### ### ### ######################
R W Importal Cold 123 0 130 0 - 201 130 0	(1 262 130)
Certism	State 15 1004 1004 1004 1005 1004 1005 1004 1005 100
Pro-Linked Reference Res 8 43 6 109 St Viscout St, Glasper 9 101-248 6321 Property Great Parties P	### ### ##############################
initi Samuel Managed 125.6 Pens Fixed Ang 4 21.12 22.9 0 - 0.1 European Ford 22.0 4 22.5 5 -0.7 Sent's (East 10.12 22.0 1	UR Agent from 5 Store Pic. Des Charlotte Source Mavelet Throngmarkan & Maggret [.6] Source End-Source ENG ADD. OS 225 1357 Global Engine EL 033 105 40 000 OS
Controlled Con	761 (115 124
Appares Index 107	237 254 10 179 PO Box 255, 32 Peter Port, Commercial Delta 1710651 (Assayed Bollar St. 342 0 0 0 17 7 82 81840-Vinchy Com 31 682 7 12 45 12 444-001 Sterling Deposit 100 0 100 0 10 37
Equity Act Fd. 36.5 36.7 -0.3 - Pete Property Fd. 175.1 36.7 31.3 - Equity Fd. Access. 40.7 4.79.1 Japan Servine Fd. (0.758 -0.005) - Deregard Color. Harmonic Act Fd. 31.4 7 31.3 -0.3 - Pete Leath Food. 175.1 18.4 4 Property Fd. Access. 40.7 2.35.5 Stab Associate Servine 11.175 40 004 - Deregard Color. Description Life & Property Ed. Access. 40.7 2.75 2.35.9 Stab Associate Servine 11.175 40 004 - Deregard Color. Description Life & Property Ed. Access. 40.7 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2.	14 (6) (10 74 0 89) — Equitable International Fund Managers Ltd Kielmwort Benson Intl Fd Mingrs Ltd (15) (5) (6) (7) (11) (12) (7) (8) (7) (8) (8) (8) (8) (8) (8) (8) (8) (8) (8
	199 60 0 62 - Groftend Linest Managers (Guernsey) Ltd 190 80 196 9 190
With treatment 15153 259 - Royal Herriage Life Assarcase Les Assarcas	## 150 00 0 00 0 00 0 00 0 00 0 0 0 0 0 0
Technology	
Equity income Dist	SLIS 1.27 - left Balect Garls 527.72 27 12 29.05 070 051 12.05
Bates 60 byth Pros Ac. 10.18 0.40 0.0	REMIENT SERVICES USA Monry Find 0 S7011 540 Laured Set Pert Size (36.95 9.01 pt 40.03 0.10 12 pt 54.05 pt 54.
Early Fres Act . 786 1 885 4.0 1 Carmon Fished Ser 6 1869 178.9 -66 Inch Pol Language	## 100-5
The contract of the contract	Comparison Com
Manie izal Pers Ac. 210 6 221.7	10 134 145 151 152 154 157 154 157
Maryell Growth 100.0 105.3 40.1 - Cartinote Early Set 0 11.1 40.2 - Peat Ind Six Fd. Ded 17.9 15.1 40.1 - Peat Ind Six Fd. Ded 17.9	97 1 102 2 40 1 - Good Conty Fund 5829 99 29 99 11 87 0 110 40 Stonehage Fund Mingrs Ltd

ه الماليكيل

UGUST !! .

ting (071) by

Price Price Page

TO THE PROPERTY OF THE PROPERT

net Tet Man La file.

100 Sept. 100 Se

eats Lift (1400) con Edgy Edg co 3654 Braiby De 61145

5|239.2 5|150| ||161|

aple Ut Tst Name

THE PARTY OF THE P

inestment City

THE STATE OF THE S

The state of the s

Foundation (1986)

Martin UT Had be

Manual Commence of the Commenc

Current Unit Trust prices are available on FT Cityline. Calls charged at 45p per minute peak

and 34p off peak, inc VAT. To obtain your free Unit Trust Code Booklet ring (071) 925-2128.

mist

enth

Offer + or Yield Price - Close Wanffey Investments Emity Singappre Levity Sanda Pacific Enty the Envir Sentings Bond 175 Delaw Bond Santing Manager Bond Santing Manager US Dollar Reserve US Dollar Reserve -001 TSB Treat Points (CD)
TSB two Equators (CD) -em -\$- 204 [- 106 FF- 1034 044- 515 V- 246 049 \$A (u) LUXEMBOURG (RESULATERATE IRELAND (SIB RECOGNISED) 270 18 25 24 210 27 210 37 24 34 Typidal Informational (Lierty) Ltd. Clin Fe. 1115 95 127 90 (Lin Fe. 1115 95 127 95 \$10.24 \$20.25 \$11.2.22 12.60 \$11.55 11.91 -0.03 \$43.56 42.75 40.11 \$21.05 42.16 -0.08 \$10.01 10.32 \$10.61 10.94 Equity Fund 320 86 514 Ja +0.50 Mary Unihank SA, Frentmaner I (a) Unihank SA, Frentmaner I (a) Exprise V Bangue Forrier Luillin (Luc) 3 (Luc) Forrier Luillin (Luc) 3 (Luc) Forrier Luc) 157-77.82 Bangue Parlinet Luceribourge 157-78. Bangue Parlinet Luceribourge 157-52 Parline Social ... 31-71 CB Fund International (n) CB Fund International (n) CB Fund Care Mayer. Herti Ed Cl. Care Lucy Bangue 158-7 Chematical Social Funds General Care Since Mayer. Herti Ed Cl. +0.01 0.98 +0.01 1.45 LUXEMBOURG (SIB RECOGNISED) 210 08 25 25 27 28 Dering Lebens \$274 90 \$274 90 \$245 90 \$275 9 SWITZERLAND (SIB RECOGNISED) Last Case. Bid Stries - or Yields Carps Price Price - Gr's | Comparison | Com LLA. Bond Investments AG OTHER OFFSHORE FUNDS 1994 94174 -017 112 \$5.08 •27 **9**3 For coincision Prices of Shares Prices: 0624-642860
Asset: Global Funds Ltd (1200)
Victory No. Proposit Bills, Cheefas, ledf 0624-62007
French Leplay 5 Frida 133 5et 140-4-0-5 - 134 Gills 5 Frida 133 5et 140-4-0-5 - 134 Gills 5 Frida 133 5et 140 7-0-6 0 - 141 Ensity 5 [13.81 13.81 14.79-6 0 - 141 Ensity 5 [13.81 13.81 14.79-6 0 - 151 Sent 5 Frida 13.81 14.79-6 0 - 151 Sent 5 Frida 151 S Barclays Intl French (Lexemberry) (1400)
41 Areas to la Garc 1-141)
42 Areas to la Garc 1-141)
43 Areas to la Garc 1-141)
44 Areas to la Garc 1-141)
45 Areas to la Garc 1-141)
46 Areas to la Garc 1-141)
47 Areas to la Garc 1-141)
48 Areas to la Garc 1-141
48 Areas to la Garc 1-109491 1+0.3791 CMI Asset Management (Luxembourg) SA (n) 203 rogle d'Arine, L-1150 Les 010 352 458825 load Commit: Reserves t 2-60 000122773 (4 22% pa) Merrill Lynch Let) & Co. ple SMLE US S&P 500 Index Ser L. 15332-95 log from . | \$1278.94 - +4.01 & 71 log from 3 | \$1170.74 - +4.21 & 73 EBC Trest Company (Jersey) Ltd rgessent (Solid) Lini 12. johi | 0624 62244 |-612.496 0.4976 1.0629||48018.40 rriag Fund 1.td s, loss - 160.71 171.091 ____ (1.0 Commercial Union Lexenhoure SA (s)
41 Are de la Sare L-1A11, 010 152 402020251.
Commercial Union Printing Particular ISLE OF MAN (REGULATEDX**) รมุม

FT MANAGED FUNDS SERVICE

HETHERLANDS

SWECEN (contin

-

神経現れば最

+10

-10 -10 +1

14 500 +10 1

Rand ter.
11 85 -0.15
190 -151
190 -152
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197
197 -197

75 4.25 75 9.40 - 10.85 75 9.40 - 10.85 59 4.50 - 59 50 4.50 - 150 18 7 20 3 2 25 116.50 - 150

4 % 0.15 19.16 10.18 220 10.18 25.18 20.15

Angust 9

-0.30

18

FINANCIAL TIN

AMERICA

Wall Stree:

SEARE PRICES we shall be in moderate of morning. It repretate morning. It repretate morning in moderate of the beightened speak beightened speak beightened speak beightened from the construction of the day sets half of the day from the day from the day from the sets half of the day from the day from the day from the sets half of the day from the day

epertations and that inflationary pressible economy have earlierably since the stanceston last year. The inflation data

tely raised hopes that gal Reserve would out

fscount rate from is

ered of 5.5 per cent... dose to the Fed hinter

by that a discount rai in the pipeline. The sidrums, however, ap

ark market, and analy firt that share pric main stuck around wels until the Fed tal

ive action to stimul ambling economy Among individual

Mona bucked the trend is to \$69", after the om manufacturer and

tet it was pianning

arise itself into smalle

Concern about the ir car sales in the US

on the big three motor General Motors dropped

55% on volume o

mares, Pord eased 3 .

VOLUME stayed belo stares for the sixth of the trading day yes while prices remained in thin a trading, writes Neil W in Tolgo.

The Nikkei average in the week. It hit a 1283.09 and a low of on the week. It hit as the week and a low of and several rounds of intelless and a low of and several rounds of intelless market. A mediess market. A low shares changed he advance to 228, with 164 methanged. The Topix all first section stock with 164 methanged. The Topix all first section stock and the section 19,62 to 2,016.06 m London, the ISE/Ni metrical 0,95 to 1,369.8 Prices rose modestive the more fell 0,95 to 1,369.8 Prices rose modestive on arbitrage laying, after a sharp on arbitrage laying, after a sharp on Thursday afternoon insust index options of laying index options of laying and the market it light volume. Although prevailing sentiment is bearish. Maker, Kieinwort Butternational stra

Mernational stra Jointly compi Mack

Synt Ex. Japan (244). 14

Synt Ex. US (1740). 14

Synt Ex. US (1740). 15

Synt Ex. US (1740). 15

Synt Ex. US (1740). 15

Synt Ex. US (2007). 15

Synty Ex. Japan (1793). 16

Japan (1793). 16

Japan (1793). 16

Japan (1894). 10

CK MARKETS

			-				-			-			,	W	ORLE	STO	Č
US MARKE	TS (2.	.00 a	m)														_
August 9	USS	+ 01	<u> </u>	igust 9	US			ust 9	USS	+ 07 -	August 9 Pollatch Corp	U\$		15	August 9 Vornado	USS + er -	ļ
AAR Corp	1634 5042	i -ı¨	- 0	enti Bané enti Corp	Corp 13 27 ta 10	կ –կ Է -Է	1 67	iogg nametal r-McGee	261 -	-7 ₀ -1 ₀ +1 ₄	Potomac El Pr Premier Indi	er 22 29	i +ig	ין ו	Voiçan Materials	38 -4	١
AMR Corp	50% 544	+i, +i	100	antroi Da paper Ind pors LAdo	igh) 30 Fin! 43	հ Կ – դե	Key Kin	Corp berly-Clark	3712 9112	∔4 -14 -4	Price Co Primari Corp Prime Motor in	11	<u> </u>		Wachovia	531.0	١
Acme Cleveland Adobe Res Advanced Micro .	654 7 . 114	+1 ₀ -1 ₀ -1 ₀ -1 ₀	l c	orestates erning inc sone	Fini 43! : 67: 26:	ų – 1⁄3 1⁄3 + 1⁄4 1⁄4 + 1/4 1⁄4 = 1/7	Kni Kra	r-McGee Corp :berly-Clark g World Prods ghi-Ridder ger	541 ₂ 181 ₈		Primerica Procter & Gami Promus Cos in	33 ble 81	10 -2 1 +3	- 1	Walnoco Dii Wal gree n	6¼ 34 +¾	1
Aetra Life Affiliated Publ	364 81 ₂ 21	آباً – آبا – ا	ă	ay Resea	rch 39' ecker 51 ₂	1 -12 2 -1 4 -19 4 -19					Provident Life Pub Serv E & G Pugel Sound Prov	B 19	ե եր	. 1.	Wal-Mart Stores Wang Labs B Warner-Lambert	9 -	1
Acree Cleveland Adobe Res Advanced Micro Aetra Life Affiliated Publ Amanson (HF) Ar Prod & Chemical Alberto-Culver B Alberton's	1642 . 664 . 244	-\frac{1}{2}	ă	gwn Cart & Immins & Intiss-Wi	26: rch 39: echer 51- k Seal 86: ingline 39: right 31: micond 18: ierals 20:	- 3 ₈	LSI Leg	Logic get & Platt cadia Nati y (Eji) ited inc	. 74 314 242		Paget Sound Prov	rer . 23°	'	.	Waing Laus B Warner-Lambert Washingt Gas Light Washingt Post B Wastr Managersen Watking-Johnson Weis Markets	301 2211 -2 381	١
Alberto-Culver B Albertson's Alcan Aluminum Alco Standard Aleanter & Alex Alex & Baldwin Allegheny Power Allied Signal Allegheny Cod Am Alexander Cod Am Allegheny Allied	394.2 204 33	- L	C	rpress Ser rprus Mir	micond 183 nerals 203	is –4,		y (Eli)	. 79분회 31	+1 ₂ -5 ₈	Quaker Dats Quanex Corp Quantum Chemi	61 16	4 +4 5 :		Watkins-Johnson Weis Markets		ĺ
Alexander & Alex Alex & Baldwin Allechery Preser	21 % 27 m	+1 ₀	D:	SC Comm	1UR 4.3	7 +0.3 % +4	8 Ün	toin Nat	45%	-14	Quantum Cless	leal . 13	½ +1 ₈	i li	Wendy's Int.	91.	ł
Allied Signal	374 684	-ï.	D	ana Corp ala Gener	nun 4.3 27: 31: rai 17: deon 72: 51: 73: 45:	- Lu - +1 3	Liz Loc	Claiborne	. 425 at	+14	RJR Nabisco Raiston Purina Rask Organso AD	11	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		Western Publ Westinghouse El Westvaco Weyerhaeuser Whitipool	11 — 4 23m — 14 344 — 4	١
			Ď	ere Imarya Pos	61 19	<u>-1</u> 27	Lon	e Star g Island Light gs Drug Stores al Corporation us Dev Corp	53 ₃ 233 ₄ 4016		Raychem Corp Raychem Corp Raytheon Reebok Intl	29 84	도 - 1 도 +1		Weyerhaeuser Whirtpool Whitman	27% ± +1. 36	ł
Amerada Hess Amerada Hess Amer Brands Amer Cyanamid Amer Er Power Amer Emily Corp Amer Genil Corp Amer Genil Corp Amer Genil Corp Amer Genil Corp Amer International Amer International Amer Matt Ins	. 135 . 655 . 291	4 + 15 - 15 4 + 14	0.0	eita Air L Efure Cor etroit Ed	Ines 73-0 Ines 73-0 Ines 73-0 Ines 73-0 Ines 73-0 Ines 73-0 Ines 13-1 Ines 13-1	le leed — ¹ 2 le + le 1 — le 1 + le 1 — le	Lor	al Corporation us Dev Corp	435 331 ₂	+12 -12	Reymoles & Reym	A 20	2 -4		Whitman Williamette lod Williams Cos	13½ 55½½ 33½ +½ 35½¤ -½	ĺ
Amer Express Amer Family Corp	25% 24%	+4 +4	D	lai Corp i lebold inc lottal Cor	Ariz 35 2 43 mms 13	1 ₆ +1 ₆ 1 ₆ -1 ₆ 1 ₆ +1 ₆	Lou	Islana Land Islana Pacific Ie's Co Inc Irizol	. 364 . 444 a . 313	- le + la + le	Rite Aid Corp Ricadway Servi Rockester Gas Rockwell Inti Rohm & Haas Rohr Industrie	ces 49	. +∏ 		Williams Cos Wiln Dizle Stores Wisson Elec Por Woodworth Worthington Ind Wrigley (Wm) Jr	354 m - 4 34 d - 4 28 h d + 4	1
Amer Greetings (LA Amer Home Pr	. 344 <u>62</u> 4	-	Di	gital Equ Mard Del	ipment 651 pt St 125	ia +ia ia −7a iia +i iia +i₂	Lurb	ri <i>z</i> oi	47% d	+16	Rockwell Inti Rohm & Haas	26	logal + la logal − 1 l		Worthington Ind . Wrigley (Wm) Jr	25 14 + 14 61 16 - 14	1
Amer Nati ins Amer Stores	. 33 ¼ . 42 ¼	+lg -la +la	0	ominion nelley (RR	Res 50 N&Sors 45	ia ia -ia	MA	Comm Inc	. 57g	+1g -1g -14	Pours	27]#4 _i:	.	··	PP3 -1-	l
Amer Stores Amer T & T Ameritech Ames Dept Stores	. 395 601 2 12	L	0.00	ow Chemi ow Jones	icals 53	1921 - 19 19 + 19 19 - 19 19 - 19	Ma Ma Ma	Comminc. I Commun nor Care nuf Hanover nville Corp pco Inc rion Merrell rriots	234a . 30%		Royal Dutch	81	. 3	ľ	Kerox	.55½ +4	١
			Di	ravo Corp resser revius Co	91 ₂ 213 ro 333		Ma	pco inc rion Merreli	491 ₂ 341 ₄	+10 -10 -12 +1-	Ruddick Russell Corp Ryder System Rymer Co	16 ¹	 19 19	. 1.	fellow Freight Syst .	30½ ± + ¼	١
Amaco Manalog Devices Manalog Devices Manheuser-Busch Aco Corp Apple Computers Archer Daniels	52ป 37 นุร	-15 +36 +15	D	vice Powe un&Brad u Powi	street 44	ຊົ່ ພູ່ – ໄຊ ຂອປ −1 ຊີ	Mar Mar	sh & McLenson . rtin Marietta	. 56 4	-114 +14	Rymer Co	7	+12	۱ ا			١
Archer Daniels Ark la	24% . 16 k	+12 1 -14 -13.					Ma: Ma: Mai	rion Merrell rriott his McLentan. rila Marietta .coc Corp .com Corp .com Str .com Str .com .com .com .com .com .com .com .com	. 254 2512	+ 1g + 1g - 1g + 1g	SPS Technolog	zy 291 381	ا اد _ن	1	Zenith Electronics . Zero Co	634 -14 1334 ±1 -14	١
Arther Daniels Arins Arins Arins Arins Arins Asinon Ashland Oil Ashland Oil Ashland Atlantic Richfield Ario Data Pro Autodesk Avery Dennison	30 4 z 24% i	+0.1 1 -4 1 -3	3	Systems Stem Ent	erprises 231 odak 401	, +3 -4	Ma: Ma:	ous Energy y Dept St	561 ₅	+1 3 ₀	SPS Technolog Safeco Corp Safety-Kleen St Paul Cos	32 64					١
Ashland Oil Ashlon-Tate	30% 16		E	isuman K aton Corp ;hlin inc	odat 40 63 13	5 -4 12 -4 14 +14	Mc	Caw Cellular Dermott	. 26 G 18 3	- 5	Salomon Inc San Diego Gasé Santa Fe S Pac Sara Lee Corp	El 40	5 -16 -18	1	CANADA (3	:00 pm)	Ì
Auto Data Pro	3312	-74 +12	탈	nerson E ngelhard neon Corr	lectric 46 Corp 30	+4	McI McI McI	Donalos Donoeli Douglas Graw HIII	527 564	- <u>1</u> 2	Sara Lee Corp Scecorp Schering Plous	42 42 sh 53	\		August 9 Abitibi	Can. \$ + or -	١
Avery Dennison Avuet Inc Avon Products	23% . 26 45%	+15 -15 -16		iserch Co itergy Co	Corp 301 0 611 rp 171 rp 241 251	4 +4 6 -4	Mci Me	Kesson Corp ad Corp Itronic ion Bk	3414 d 3414 d		Scecorp Schering Plous Schlumberger Scientific Atla	68 mla . 14	-4	1	Agnico Eagle Air Canada	5½ -½ 5½ -½ 14½ +½	١
		•	\E	מפח	57	g -4	Mei Mei	ion Bk ville Corp	32 1 46 3	+1	Scott Paper Scripps-Howa Sea Containers	rd 42	h +4 h −1 h +4	1	Abitibi	141 235 +4	1
			F	MC Com	47 32 rp 83	#4 	Mer Mer	wille Corp rtor Graphics . rcantile Stores rchinc redith Corp	391 1271	- ie + ig - ig - ig - ig	Seagate Tech . Seagram Sealed Power Sears Roebuck	8ኒ 10ኒ 14ነ	74 + 4 4 - 4 4 + 4	. [[Amer Barrich Res BCE Inc. Bank of Montreal Bank Nova Scotia Bonsbardier B Bow Valley BP Canada Res Brannales	1412 2352 +44 2654 +44 4412 -14	١
Baimen Corn	44	41.	123	ederal Er	press. 40	. 22	Met Met	redith Corp Fill Lynch	. 26 413 ₂ 2		Sears Roebuck Sec Pacific	41 23	+4 +1		Bank Nova Scotia Bookbardler B Book Valler	1815 234 1315	1
Bairneo Corp	. 53	4 -12	F	d Nat M steral Pag	tge 60° er Brd 29° Cannon 14°	+13, -14,	Mic	rosoft	8115 37 î	+21 ₂	Service Corp in Service Master	261 r 301	اراً الله الله الله الله الله الله الله ال	֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	BP Canada Res Bramalea	14 6½ – 4 18¼=1 – 4	
Baitim Gas & El	31	-3. 	F	ekicrest i Ina Inc A Int Bank Si	Cannon 14° 76 ptems 20° 190 25°	s +4 s -4	Mir Mir Mir	regita Lorp regita Lynch a Lid P (nership resoft lipore e Safety Appl nesota Mine chell Energy bil Corp	48 87 181 ₂	+19.	Sec Pachic Segua A Service Corp in Service Master Shared Medica Shell Trans Sherwin Willia Shoney's inc Stoney's lice	el 21 53° anys 24	+\ -\ +\		Brascan A Breakwater Res Brit Columbia Tel		ļ
Bandag BankAmerica	103፣ 37ኢ	+3g +3g +1g -1g	151	rst Fid Ba	INCORD 317	(<u>-</u>		bil Corp lex inc sareb Machtool		-i <u>.</u> +i <u>.</u> -i ₈				Į	AE Ind	73	١
Bank of Boston Bank of New York _ Bankers Trust N Y	. 324 584	-1 ₀ -1 ₂	티탈	rst Missi est Halos	nate 28 ssippi 101 s Rity 9	2 -15 2 -15 2 +16	Mo	rsanto roan IJP)	. 72 4 El 52 4	-1a -12	Skyllne Corp . Smith Intl SmKJine Bohm	. 13			amblor Camblor Cambridge Shop C Cambridge Shop C Can Imp Bank Can Northw Energy Can Occidental Can Pacific	9½½ 9½½	ł
Barciays pic ADR . Barnett Banks Flori . Rattle Moure Cold	323-	وا 1+ وا 1+	FI	eet/Nors eetwood E emina Cos	tar 24 meror 32 Oklah 38	9	Moi Moi Moi	rgan Stanley rrison-Knudser tornia inc	89 독립 1 46 노리 647	+4, -4, +3,	Smittine Bohm Eq Soap-On-Tool Sonat Sonoco Produc	lls 56 s 32	-16 -14 -14		Lan Imp Bank Lan Northw Energy Can Decidental	304 0.37 -0.01	١
Battle Mount Gold Battch & Lomb loc Bayter Int! Becton Dickinson	45 ½ 35 %	- I <u>.</u> + 5			ogress 41 44 18		Mul	timedia inc . rphy Oil	29 35 4	-4	Sonoco Produc Sony Corp ADF	±5 . 33			an Pacific an Tire A	19 19 2419 1924 12	1
Bell Atlantic Bell Industries	48 104	+12 +14									Sonoco Produc Sony Corp ADF Southdown Southeast Bank Southern Go Southwest Eng Te Southwest Arriv Southwest Err B	ing . 2	+0.3	25	an Tire A an Utilities A anFor entral Capital	1921	l
BeilSouth Belo (A H) A Beneficial Corp .	. 474 2942 594	-13 -4	Fo	eeport Mit eeport Mit of America	r 30 reeler 28 Morad . 37 ag Cos 64	2명 +첫 5명 -1	l Mac	co Inds co Chemical hua Corp	785	-le -le +le +le	Southe New East Fe Southwest Airlin	es 25	^a = + + + + + + + + + + + + + + + + + +	18	ineples Odeon ominco onsumers Pack	514 -14 23 4 +14 4 -0.40	ļ
		4 + 1	- 1				Nat	City Corp .	39%	+ 3 ₅	Stand Rends Pal	int 6					ŀ
Betz Labs Beverly Enterprises Black & Decker . Block (H&R)	15% 60%	-1 ₃ +1 1 ₃	G	E Corp	77 379 7 192 293 (AJ) 201	L +24	Nati Nat	Medical Ent Semonductors I Service Ind West Bank Istar Int	55 241	-14 +16 +19	Standard Produ	as 213	to		Provint Mines A Dorfasco	0.41 +0.01 215 -5 65 +4	l
		-1 ₁	100	7111EU							Stratus Compu Sus Company	nter 38	ģ +⊊ ģ −1 ģ −½	.]	Donztar Du Pont Can A Cho Bay Mines	3312	١
Boring Boise Cascade Borden inc Bowater inc Briggs & Stratton Bristal Myes Smith	25 %	+1 +1	Ge	ncorp . n Am Inve	40 10 10 25 3 22 10 44 62 46 62 62 63 64 62 63 64 63 64 64 64 64 64 64 64	211 +5 1 ₈	NCA NCS	B Corp Corp work Systems	. 108 ¹ 2	+ 56 - 26 + 18 + 18	Stankey Werks Storage Technic Stratus Comput Sun Company Sundstrand Sun Microsyste Sonshine Miol Suntrust Super Valu Stor Swiez Corn	ems . 31 ¹ ng 1.2	\$ <u>-</u> :		mco	10 6½ –½ 6 +½	١
		+1	Ge Ge	n Oynam n Electri	iles 444 c 741	8 4 +14 8 +14	Neu Neu New	erork Systems trogena Corp . England Elec	1815 293	-4	Suntirust	32! 5 29	5	Ş	our Season Hotels Salactic Res Sendis Inds A	1834 0.760.07 25	١
BP ADR Brit Steel ADR Brit Telecom	. 691. 203	-114 -4 -14	G	n Mills . n Motor n Motor		+4 -4 -2	NY S	trogena Corp . England Elec State El&Gas Times A mont Mining	25 % 22 %	+14 +14	Syntex Corp Sysco Corp	44	+52	- 11	Buif Canada Res Hawker Sidd Can	81	١
Broad Inc	. 10 կա 28 կ	I +3ը −եր	Ge	n Motor: n Public	H 181 Dulk 251	-€ +-,4				-4 -14	TJX Cos Inc .	19!	- - - 	i	lees int! Bascorp loilinger inc lorsham Corp ludson's Bay Co .		l
Brown Group	264	+14 -14 +14	Ge	n Reinsui n Signai nuine Pa	rance 435 rts 42	- 3 - 3	N Da N L J	r inc	441 ₂ 165 ₄ 141 ₄ m		TRW Inc Tambrands Tandem Comput	521 Jers 117	2 - 12	į.	łudson's Bay Co . masco	34 % +\ 29	l
Brown & Sharpe Browning Ferris Brunswick	. 14 L T	+12	افقا ما ا	orgia Pa ener Proc	tuets 64 i	a —¹2 aad	Non Non	dstrom folk Southern	47 491) ங	-\- -\-	Tandy Corp Tektronix Telecom Corp	76.	L -24	,,	masco	⊃1.½ 40½ zi –½ 30zi +½	l
Burlington Nthn	304	-4) Ga	iodrich (L	Fini 403 3F) 42	a -12	Nebr	theast Util . State Power throp	34.7	+¥	Teledyne Telmer ADR Temple inland	199	73 -4 73 -4	_	Jannock Ger-Adelson Milos . Jahatt	151, -1, 161, -12	ı
			Go Gr	odyear T ace (W& aloose (V	ire 38 4 R) 37 4 VIAN 47 1		Non Nov	west Corp o inds ADR ex Corp	. 294 d . 714 . 732	-1 ₂ +3 <u>4</u>	Temple inland Tenneco Tessos Pet	45 413	-1, 12 -1, -1,	į	abatt	224 91 +1 135 = +4	l
			Gr	eat Ati Pa sat Wester	R)	-	lakis	et Carp	. 134	7-4	Temple inland Tempero Tempero Tessor Pet Tessor Pet Texaco Texas instrume Texas Utilities Textron Thiokol Thomas & Bet Tidewater Time Warner	631 ents . 31	a ± +1, 1 −1, 2 −1,				l
C & S/Sovran	341,	+3g -1g -5g +1g	Gr Gr	ow Group umman C if States	ว 83 .orp. 20ช มีเป. 105	+4	Occi Osd	dental Pet en Corp	. 241 ₈ . 201 ₂	-3 ₅ +1 ₄	Textron Thickol	323		1	oblaw Comp Vaclean Humer Vacmilian Bloedei	94 20½ -4 10 -4 20¼ -4	١
CBS CMS Energy Corp CNA Financial CPC International	## ##	-4	- 1				Ohlo	o Casualty o Edison	47 19	-ia +1	Thomas & Bett Tidewater Time Warner	ts 521 141 871	77457		Wagna Inti A Wapie Leaf Fils Waritime T'graph	131, 151, -1, 191, +4	ı
CPC International CSX	49	+14	Ha	roourt Bra	1 371 3) 23n ce Jor 0 4	7 +00	3 One	Carp Icam Group Inc ok Inc	. 284		Time Warner Times Milror Timken Tonka Corp Torchmark Total Pet N An	311 271	+1		WELSII WITHING	119	l
Campbell Soup Can Pacific Capital Cities ABC .	. 81 4 165	_1 ₆	H	irnischie irris Corp irsca Corr	ger 20 ³ 3 24 5 28 ³	4 - 19 5 - 59 6 + 19 6 + 19 6 + 19 6 - 19 6 - 19	Orac Oryc	ok Inc	101 335 361	+14 -16 -24	Torchmark Torchmark	501 201	lg + la	18	ifinnova Vitel Comp Vioison Cas A	274	l
			Ha	urtmax Isbro .	p 24 p 28 ³ 91, 27 ¹ ng 10 ¹	d +¼ su -⅓	Outi	oard Marine seas Ship	17 . 20al	-36 -36 -3	Total Pet N An Toys R Us	14; 31;	-		Moore Corp Lati Bk Canada . Lati Sea Products	10%	l
Carlisle Cos	47%	-4	105	INIC CITAL	D 171	4 -5 +4	Owe	ns Corning	31 %	+48	Toys R Us Transamerica Transco Energy Travelers Corp	, 27; , 20	년 - 년 - 년 - 년	. !!	ioma Ind A Iorarda Mines Iorcen Energy	74 194	ĺ
Centel Corp	31½	+0.1. 13 12	' He	rcules rshey Fo	rane 23- 	-16 -18	PHI	l Group	. 29% 42	-3 ₂ +1 ₂	Tri Continents	4/,		18	insthern Leiecom	. 4.53a ba	
		-17	Hi	iton Hote tachi AD	ls 41 R 81	2 +16 -12 14	i PPG I PSI	industries Hidas	. 56±1 15½ ±1	— 5 4	Trinity inc Del TRINOVA Corp Triton Energy Tyco Labs	241 371	1 2 = -1 8 -1	N N	lova lowsco Well Serv lumac Oli & Gas Ishawa A	12 51 ₃ -1 ₃	
Centers Corp Central & SW Cetus Corp Champton Intl Champto	151 275	+եց +եց +եց	103	mile Detri		II	[Parl	ar inc ificorp Enterprises	22	+42 -39 +49	Tyter Tyter Tyson Foods	441 3 191	+0.1		Pagarian A Pagarian A	6 4 27	1
charming Shoppes . Chase Manhattan Chemical Bio Com	. 274 194 # 274	; -\	Ho	rmel (Ge jusehold i justan in:	577 o) 191 inti 551 d: 391		Pac Pac	Enterprises Gas & Elect Telecom Telesis	26 ¼ 28 ½ 47 %	+15 15					an Can Pet Placer Dome Power Corp	27	
Chemical Bkg Corp Chevron Corp Chiquita Brands Chris-Craft	. 40	••••	Ä		ds 391 325	+4	Pair	Telesis Telesis EWebber Corp Am Corp Landle Eastern mount Commun.	. 23	+12 +3 +0 06	UAL Corp USG Corp UST Inc USX Marathor USX-US Steel Unilever NV Using Carps	143 1.7 443	12 +13 5 +0.1 6 +3	៤ ខ្លី	Placer Dome Power Corp Provigo Juebec Tele Janger Oil	11 4 . 16 +4 . 84 -4	1
Chris-Craft Chrysler Chubb Corp	12 L 69 L	_i,	IP IT	Timberla I Corp	and 207 591 ver 203	a +1	Pan Pan Para	Am Corp Landle Eastern Mount Commun	124 385	+14 -4	USX Marathor USX-US Steel	281			leed Stephouse lenan Ent		
Chrysler Chubb Corp Cigna Corp Cigna Corp Citicorp Citicorp Clark Equipment Clevid Cliffs	454 127 131	_1,	112	INGIS 200 I ADID	17. GI	. 7	Pari	rer Drilling rer Hannifin re Comm	26	+13 -0.13	Uniterer NV Union Camp Union Carbide Union Electric Union Pacific	813 431		R	ilo Algom Ioyal Bek Canada . Ioval Trust	16 ¹ 2 + 14 . 26	1
Clark Equipment . Clevid Cliffs	24 ¼ 33 ¼	+1 ₀ +1 ₀	im IN	cera Gro	up 110 351 and 501	1 ₃ – 5 ₂ 1221 – 1 ₂	f Peni	re Commi i Central ney (JC) ney Per & Lt .	25	+1 ₄ +1	Union Electric Union Pacific Unisys Corp	31 ²	 0 +0.1	IS	L'Emrence Cest A ceptre Res cotts Hosp	. 141 -1 3.10 +0.05	
Coastal Corp Coca Cola	3012	-14 +14] /n:	lei Corp .	49	+4	Peni	nzon	255-	-10 -4 -4	USAIR Group USF&G Corp US Home	177		Š	eagram ears Canada inc	124% 1314 +1	1
Coca Cola Ent Colgate Paimolive Columbia Gas	40	+5	ini ini 81	ergraph eriske M	37:	-0.1	3 Pepi Peri	ico in Elmer	25	-4 -4	US Shoe	127	6	13 S	hell Canada A HL Systemhouse outham	44 – l ₄ . 6	1
Commerce Ci Hise	. 17		Į įnį	I Flav &	Fr 83,	+12	Pfiz Phel	er os Dodge .	641≟≝ 693a	-19 -19 +11 ₆	US Surgical US Trust US West	743	1-	15	par Aeruspace selco A eck Corp B	. 15% +4	1
Comm Satellite Commonw Edison Compag Computer	. 35 L	-1 ₈	(n) (n) (n)	li Paper Jerpublic Jer JAN		-4 -4	Phil Phil	adel Elec ip Morris lips Pet	207 715 2517 at	+12	United Technolo	ry 457	i	١Ŧ	homson Corp Iorratio Dom Sk	143g 1836	-
Computer Ass Int. Computer Sciences Conagra	553	+15.	١.,	mer Disc	eV1 222		Phil	iles-Van Hsn n'Save acle West Cap . weer HI Bred	31 % a	+14 -12 -14	Unocal Corp . Unjohn	251 451	-1	Ţ	otal Pet N Am ransalla rans Can Pipe	. 16½ 12¾ 16¼	-
Cons Edison Cons Freightways .	254 e 164	-1.	10 10 10	fferson P hrisan Co hison & Ja	'ilot 46 \ mirois 33	+ <u>+</u>	Pita	er Bowes	. 61 9	+14 +12	VF Corp	305	* **	İ÷	rimac rizec A Inited Dominion	134	
Cons Nat Gas Cons Paper Cons Rail	. 40±1	-1 <u>.</u> -1 <u>.</u> +1	•		457		Pitt	ston	. 25%	_i2	VF Corp Valero Energy . Varian Associa Varily Corp	251 123 381 251	**	1.5	(n)ted Dominion Vestcoast Energy Veston (George)	. 20	1
Continental Air	1 62		í K	-ng:(434	4	1. 5.1			_				'		- <u>-</u> -	
		_	_					IND	CES					_			
NEW YORK		Aug	Aug	Aug	199	:	Since	mpilation			Aug 9	Aug 8	Aug 7	Aug 6	HIGH	991 ! LOW	
	8	_ 7_	6	5	HIGH	LOW 2470 30	HIGH 3035 33	LOW 41.22	AUSTRA Ali Grattari	e Culon	1584.1	1588 h	159L3	1579.5	1541.3 (7/8)	1 1204 5 (16/1)	
eindustrials Home Bonds		95.33		2969 64 94 88	3035.33 (3/6) 95.49	(9/1) 91.30	0/6/91+ 95.51	12/7/32) 54 99	AT MICHS	(1/1/80:	P48 7	702.5	פנמ	700.2	707 2 124/77	561 6 (16/I)	1
Transport.				1217 74	18/81 1241.89	(16/1) 894.30	(9/2/87) 1532:01	1/10/81 ¹ 12:32 8/1/32)	BELGIUN			463.56	465.36	465 65	1217 15 (1240	917 59 (17/1)	
uulkle	264.06	204 49	203 81	202 43	(3/6) 230 89 (16/4)	17/1) 195 17 (10/7)	236.23 236.23 241.190	08/7/32) 10 50 08/4/32)	SEL20 (L/) DENMAR COSTA		2148 <i>67</i> 377 12	1147 41 378 42	1151.27 379.09	1147.33 97.87C	360 04 (2/9)	917 59 (17/1) 302.26 (8/1)	
STANDARD	ΔNID	POOF	2'5	ėC.ay	s High 3045 1				PINLAND			10001	1004 9	1003 7	1185 9 (8)41	890.5 (23/7)	
STANDARD Composite:				385 Ob	390 62	311 49 (9/I)	390 62	140	FRANCE CAC General	: 031/12/82)		469 90	467 76	4692	894 95 (12/6)	394 88 (15/1)	
Industrials				458 85	(6/8) 465 50 (6/8)	364 90 (9/1)	16/8/911 465 60 16/8/911	17/0/35) 3 05 17/0/35)	GERMAN GERMAN FAZ Aktus	71.2.1871 TY	1710 54 177 77	1789 50 677 30	1762.44 674.00	1759.53 670.62	717 43 (1716)	1425 26 (1571) 570 48 (15/1)	
Figurdal		31.01	30 97		31 58 (18/4)	21.96	35 24 /9/10/891	8 64 (1/10/74)	CONTROL OF THE	± (1/12/53)	1913.4 1632.21	19143 1630 21	1905 2	1894.5 1611.90	2035 2 01/5 1715 60 (11/6)	1612.5 05/0 1311.82 06/0	-

		-							IND	ICES						
NEW YOR	K										Aug	Aug	Aug	Aug	1	991
DOM YOUR	S Aug	Aug	Aug	Aug		1991			ngilation		9	8	7	6	HIGH) LO
	8		6	5	HIGH		HIG		LOW	AUSTRALIA Ali Grittirie, CULISOI	1584.1	1588 6	1591.3	1579.5	1541.3 (7/8)	1 1204.5
industrials	3013 56	3025 6	1 3027	28 2989	04 3035.3 (3/6)		3035		41.22 (277/32)	411 Mining (1/1/80)	6981	702.5	703.9	700.2	707 2 124/71	5516
ome Bonds	95 49	95.33	95 1	9 94 9	8 95.49 (6/8)	91.30 (16/1)	95.5	Ī.	54 99 1/10/811	AUSTRIA Creal Aktien (30/12/84)	461.75	463.56	465.36	465.65	514 81 (1644)) 390 B4
ransport.	1221 79	1225 6	7 1227 (38 1217	74 1241.0	9 894.30	(9/2)8 1532	91	12.32	BELGIUM						t
ulules	264.06	704 4	9 2018	1 202	13/61 13 220 8*	(7 <u>/1)</u> 195 17	(5/9/6	ינייו רי	の/7/32) 10 50	SEL20 (L-1/91) DENMARK	2148 67	1147 41	1151.27	114733	1212121740	917.59
	201.00		, 1020	L LUL	(10/4)	(10/7)	12/119	101	Ø/4/32)	Cojectorer SE (3/L/RD)	377 12	378 42	379 (%	378 7 <u>9</u>	360 04 (2/8)	302.26
_				ė(.p.sHlopb.30	M5 17 (3050 S	54) Low 21	995 3	0 (3008.50)	PINLAND HEX Gerral (CB(12/90)	1001.3	10001	1004 9	1003 7	1186 9 (8)41	900.5
STANDARD							_			FRANCE	1911	1007 1	1004	1,000	11007 004	890.5
Composite :	38432	390.5	390 6	2 385 (390 63 (6/8)	311 49 (9/1)	390 6		(1/e/32) 1 40	CAE General (31/12/82) CAE 49 (31/12/87)	47059 178354	469 90 1789 50	467 76 1782 44	445 92 1759 53	494 95 (12)6) 1874 81 (11)6)	39488
odustrials	463 92	465 5	4656	0 458 8			4656	.O	362	CERMANY					TOTA OF LITTLE	1952
Tearclal	30.95	31.01	30 93	30.5	3 31.58	21 %	46/8/5 35 2	4	(21/6/32) 8 64	742 Alture (31/12/58) Commerciant (1/12/53)	677.37 1913.4	<i>677.3</i> 0 1914.3	674 00 1905 2	670 62 1894 5	717 43 07/69 2035 2 03/50	570 48 1612.5
					(18/4)		79/10/		(1/10/74)	DAX C0/12/67	1632.21	1630 21	101.0	1611.99	17:5 60 (11/4)	1311 8
NSE Composite	3325	213 7	5 213.7	1 210 9	713 75 7181	170 97 (9/1)	213.7		4 46 (25/4,42)	HONG KONG	4024 01	404b_56	406L31	4021.27	#\$1.01 .cm.	
men Mitt, Value	366 5ª	367 3.	3668	3 .46	71 373 40	296 72	397 0	13	29.31	Hara Sery Bash (31/7/64) IRELAND	4024.01	7/702.30	4001.31	40227	=063 01 15/8⊌	2984 01
ASDAG Composite	509.39	507 4	505 3	0 5026	18/4	355 75	110/10:	5 1	19/12/72: 54 87	SEQ there!! 14/1/88	1411.75	141946	1625 69	141827	1531.65 (15/7)	3114.8
					(17)4)	(14/1)	117/4/	9L 1	31/10772	FTALY Banca Com Ital (1972)	546.92	569 43	569.74	571.60	619.28 CH6	496.26
			lug 2	Ju	ly26	July19	year ag	30 IA	ppraz.j	JAPAN				****		-
low Industrial Div	Yield		3 07	3	10	3 04		3 84		10to SE (166.49)	2,94,94.62 1834.81	23492.44 1815.26	23691 CC 1822-60	1813 23	27145 91 (1873) 2028 85 (1873)	22176.1 1625.00
		-	ug 7	Ju	1 31	Jul 24	year ag	ga (a	pprox)	2nd Section (4/1):680	3016.03	3035 65	3046.89	3065.29	3423 45 (10)51	2473.5
& P Industrial d	e yield		268		70	2.77		294		MALAYSIA KLSE Corposte (4:4/86)	565 43	544.88	579 46	587.37	635 02 (29/5)	470,41
& P lod P/E ra	TJØ		1962	10	9 50	19 02		16 95		NETHERLANDS				_		-
EW YORK	ACTIV	'E ST	OCK	S	TRADI	NG ACT	VITY			CBS TO Pic Gro (End 1980) CBS AN STY (Ext 1990)	1 279 0 198.7	279 7 199,2	281.1 200.2	279.B 199.3	284 & G/6) 203 1 (5/6)	221.4 162.3
	Stocks		ng Cha		t Volu		Milli	ions		NORWAY						 """
hureday	traded	price				Aug			Aug 6	014 SE 3±0 (2.1/83) PHELIPPINES	776 87	77324	783 21	775.25	79213(46)	610 45
nisys Corp	2,629,000	412	٠.	ክ	New York S			0 820	173.641	Marina Come (2.1/85)	575.37	986.85	1006 86	10LL 58	1183 49 (29/5)	58264
JR Natusco Sanéco	2,572,600 2,257,000	413 115	- 2		NASD40	161.		1.357 7.269	11.963 149.716	SINGAPORE						
bernical Big Co	2 153 600	274	+ 1		NYSE					SOUTH AFRICA		34.55	74,54	376.08	422.43 Cb/4	315 07
	2 072 900 1 770 800	31% 75	- 1	1	Ivus Trade	:1 2,	:03 2	2.087	2.100	JSE &63 22.778	1265 Ca	1291 0	1289 G	1292.0	1469 0 (5/7)	971.0
	1.763 400	28%		3	Riyas		762	573	1.110	18£ (vestria) (28,9/38;	4207 04	4085 0	4073.0	4084.0	4107 0 19/81	2827.0
lanut Hanover	1 641 300	30 %	٠.		Falls Unchanged		767 554	598 515	485 505	SOUTH KOREA" Kera Gray & 141880	745 (3	738.10	741.67	763.10	763 18 (6/8n	590.57
	1 525,000	71 k 30 k	-	iş iş	New Highs		140	lbi	128	SPAIN						31031
7048	477,700	.~1	-	•	New Low,		q	0	11	Mart & (N.123)	270 18	271_76	273 (%	271.99	284 55 (18/3)	213.70
										SWEDEN Militario Geo (1/267)	10% 20	1995.2	1083.5	10933	11499 (1177)	892.4
ANADA										SWITZERLAND					_	
ORONTO	Δ	ug	Aug	Aug	Aug		1991			Sees for the CHARGE SPC Green (1949)	760 G 633 G	758.3 631.1	757 7 631.0	756.3 629 1	767 2 (36/7) 638 0 (31/5)	549.41
		6	7	6	5	HIĞH		U	3W	TAIWAN**		w.i	wev	9471	וכנוכו הסמי	487.1
etals & Ulinerals			3157 93	3139 66	10	3299 99 (18	m :	4T.	16 (9/1)	16:75 P > 30 860)	5142.60	586.22	4833 17	4887 03	6305.22 (9/5)	3316.26
imposite				3515 40		3582.07 (7)			5 (15/1)	THAILAND Battate SET OFF4751	702.92	HP 27	705 99	704 95	908.12 (19/4)	rm
ONTREAL Portiol	io 18.	54 23	1863 53	1857 33	185e 3t	1903 86 17/	5ı !	185	99.5/1	WORLD	792.72	PATES	107 44	(50-32)	200 T. (1314)	924
		. 100 .			Cammaa.	50 Standard	Land Doe		10	StS Cerus an CHASO	S 504 e	507 4°	504.3	507.5	529.2 (27/4)	439.1

noicer Sciences	25년 55년 44년 년 25년 년 16년 38월 40년 70	+1 %	Ja Ja Ja Ja Ja Ja Ja	erTAN mes River Herson P hrison Co wison & Jo	r Va ilot	27 12 - 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Philate Philat	rs Dodge sdel Elec p Morris 105 Pet les-Van Hsn 'Save ucle West Cap eer HI Bred ry Bowes ton rold ry Mgt Sys	2013 +12 1715 +15 171	US Trust US West United Technol United Telecom Unocal Corp Unocal Corp Unocal Corp VF Corp Valero Energy Varian Associa Varily Corp	39 36 45 45 45 45	9 -i, i, i	7 7 7 7 7 1	ecko A cok Corp B homson Corp bromto Dom Bk trial Pet N Am ransalia rans Can Pipe rimac rimac rimac rice A nited Dominion /estcoast Energy /eston (Seorge)	184 164 164 124 -4 165 -4 84 134 114
								IND	ICES						•
EW YORK										Aug	Aug	Aug	Aug	15	991
OW JONES	•	Aug	Aug	Aug		1991		mpilation		9	8	7	6	HIGH	LOW
Securials 3	8	7 202-61	3017.70	5 2989 84	MIGH 3035.33	LOW 2470 30	3035 33	41.22	AUSTRALIA Ali Gritarie, (1/1/80)	1584.[1568 6	1591.3	1579.5	1541.3 (7/8)	1204 5 (16/1)
					(3/6)	(9/1)	(3/6/91)	12/7/32	A'I Micing (1/1/80: AUSTRIA	6981	702.5	703.9	700.2	707 2 12477	561 6 (16/T)
	95 4 7	95.33	95 14	da 88	95.49 (6/8)	91.30 (16/1)	95.51 (9/2/87)	54 99 1/10/81:	Credit Altito (10/12/64)	461.75	463.56	465.3b	465 65	534 81 (16/4)	390 B4 (15/1)
spor. 1	221 74	1225 67	1227 08	1217 74	1241.09	894.30 (7/1)	1532.01	12.32 8/7/32)	BELGIUM SEL20 (1/1/91)	1148 67	1147 41	1251.27	1147.33	1212.15 (1740	917.59 (17/1)
itles 3	C4.06	204 49	203 81	202 43	220 89 Ub/4)	195 17 (10/7)	136.23 236.23 (2)1.190)	10 50 (8/4/32)	DENMARK Coether SE (FLRD)	377 12	378 42	379 09	378 79	360 04 (2/18)	302.26 (8/1)
				eCay			540 Low 2995 3		FINLAND						
ANDARD A	ND I	POOF	R'S	•	•				HEX General (28(12)90)	1001.3	1009 1	1004 9	1003 7	1185 9 (8)41	890.5 (23/1)
posite: 3	89.3Z	390.56	390 62	385 Оь	390 62 (6/8)	311 49 (9/1)	390 62 (6/8/91)	1 40	CAC General (31/12/82)	470.59	469 90	467 76	46 92	494 95 (12/6)	394 88 (15/1)
strials 4	63 92	465 50	465 60	458 85	465 50	364 90	465 60	(1/6/32) 3 62	CAC 40 CARLERY GERMANY	1780 54	1789.50	1762 44	1759.53	1874 82 (11/6)	142526 (1571)
ecial :	90.95	31.01	30 97	30.53	(6/8) 31 58	19/11 21 96	16/8/9 <u>1</u> 1 35 24	121/6/32) 8 64	74Z Altura (31/12/58) Commerciasi (1/12/53)	677.37 1913.4	677.30 1914.3	674 00 1905 2	670 62 1894 5	717 43 07 kg 2035 2 01/5	570 48 (15/1) 1612 5 (15/1)
					(18/4)	19/11	14;10/89)	(1/10/74)	DAX CX(12)677	1632.21	1630 21	101.0	1611.99	1715 60 (11/A)	1371 85 (194)
			213.71		213 75 17/81	170 97 (9/1)	213.75	4 46 (25/4,42)	HONG KONG Han Sem Back (31/7/64)	4024 01	404b_56	406L31	4021.27	=063 01 +548+	2984 81. (16/1)
n Mitt. Value 3	66 5 9	367.33	366 83	36671	373.46 (18/4)	296 72 (14/1)	110/10/89	29.31 19/12/72:	IRELAND SEQ therail 14-1789						
DAQ Composite 5	99.39	507 46	505 30	502.61	511 31 (17:4)	355 75 (14/1)	511 31	54 87 (31/1077)	TALY	1411.75	141845	163 (9	141827	1531.65 (15/7)	1114 86 (25/1)
									Barra Com Ital (1972) JAPAN	556.92	549.43	56A 74	571.60	819.28 CHS	496,26 (29/1)
			ng 2 07			July19 3 04	year ago (10th (16.5.49)		23492 461		2544 %	27146 91 (18/3)	22176.17 (8/7)
industrial Div Yiel	-		g 7	Jul 3		Jul 24	year ago (Taken SE (Tape) (4/1/68) Zed Section (4/1/68)	1804.81 3016.03	1815 25 3035 65	1822.60 3046.89	1813 23 3045.29	2028 85 (18/3) 3423 45 (10/5)	1625 00 (17(1) 2473.52 (24(1)
P Industrial der yle	м		68	270		277	294	_	MALAYSIA RLSE Coperate (4:4/86)	565 43	544.88	579 46			
P Indi P/E ratio	-		62	19 50		19 02	16 %		NETHERLANDS	200	251.00	7f1 4J	587.37	635 02 (29/5)	470,41,116(2)
W YORK AC	CTIV	E STO	CKS	7	RADIN	IG ACT	IVITY		CBS To Par Geo (End 198) CES AN STY (Ext 1983)	31 279 0 1981.7	279 7 199.2	281.1 200.2	279.B 199.3	284 8 G/60 203 1 G/60	221.4 (16/1) 162.3 (16/1)
			Chang	30	† Volum		Millions		NORWAY						
	dod	price				Aug		Aug 6	ONG SE 1±C (21/83) PHILIPPINES	776 87	773.84	785 21	775.25	792.13 (4Ib)	610 45 (21/1)
	9,000 2,600	4½ 41%	. 2		ne York SE Tiek		620 170 820 146 11 357		Matina Come (2.1/85)	575.37	966.85	1000 86	1011 E8	1183 49 (29/5)	502 64 (10/1)
Natusco 2,25	7,000	115	-		PAGES	161		140,716	SINGAPORE SES Al'-Sicrator (2/4/75	: 5	3%.55	3%,54	376.08	422.43 CSN49	315 07 GLV3J
	3 600 2 900	274 31%	+ 1,		YSE				SOUTH AFRICA						
og Denoes 1,777	0,800	712	- 15	IS D.	us Traini Vs		:03 2.087 762 573		152 Scii 329778 192 Ioceaniu (329778)	1285 Ca 4107 Ca	1291 0 4085 0	1289 G 4073.0	1242.0 4084.0	1469 0 (5/7) 4107 0 (9/8)	471 0 (25/2) 2829.0 (16/1)
	3 400 1,300	28 % 30 %	+ 4 + 14	Fa	ilis		787 b98	485	SOUTH KOREA"						
p Morns 162	5,000	71 4	- 4	U-1	echanged tw:Highs		554 518 140 161		Korea Corey Ez :4/1/802 SPAIN	745 13	738.10	741.67	763.10	763 18 6670	590.57 (22)6)
enos 1.49	7,700	30%	- 4		w Low,		9 0		Marc & (M:123)	270 18	271_76	273 (%	271.99	229 22 (18/3)	213.70 (14/1)
									SWEDEN Militarior Ces (1/267)	1096 20	1990.2	1083.5	10933	11499 (\$177)	858.4 (B/1)
NADA							_		SWITZERLAND						
RONTO	Aı	ug #	lug	Aug	Aug		1991		Sens Bark Ind (01/12/58) SPC General (1/4/87)	7 760 G 633 0	758.3 631.1	757 7 631.0	7563 6291	767 2 (36/7) 638 0 (31/5)	540 4 (34/1) 487,1 (14/1)
		3	7	6	5	HIĞH	L	.OW	TAIWAH"						
k & Minerals			57 93 3			3299 99 (18		06 (9/1)	Weight Pro (2008)	5142.60	586.22	403 17	4887 03	6305.22 (4/5)	3316.26 (LLV)D
posite			2870 3	857 33 1		3582.07 (7) 1903.86 (7)		95 (15/1) 89 (5/1)	Barryton SET (UNICAS)	702.92	(ADEA	705 PA	704 95	908.13 (19/4)	555 48 CP(3)
TREAL Portiolio									WORLD NS Carts in CHISS	IS 504 6	507 40	504.3	507.5	529.2 (27/4)	439.1 (14)1)
values of all Indi- into Composite an	d MeL	als – 100	XV. Torce	nto India	es based 1	975 and Mi	ontresi Pçrti	che 4/1;	Father™ Service Cl. System & &	lay Jaly 27 Fai	uza Welah	ed Price		orra Comp Ex (4)	22
r Evoluding bonds	.: Ingu	serial, p	lus litili	LICS, E IN	anciai and	i iransperta	KIDA. KIÇIGS	es igi	base value of all indice.	are 100 encest.	BELZO HE	X General	ISEQ Over	o betelesia? 1900 - XAO Dae He	1975 CoM - 255
	УA	م عرد/	\lambda		A	With the same	. :		25E že irovarials - že	vy avy cik	an ursk	ay see (S	villing - 50(o, Ki Closed, Ial Uni	raliable

JAPAN CSK
Calipis Food
Calsonie
Canon Sales
Casion Sales
Contral Glass
Chiyada Fire & M
Chubu El Pur
Chugad Pharm
Chegoku El Power
Citizen Watch
Daled Chemical
Dado Suec
Dale loc
Dali luku
Dalichi Pharm
Dalichi Pharm
Dalichi Pharm
Dalichi Pharm
Daliki Balipo
Dalichi Pharm
Daliki Bidgon Pharma
Dalikipo Ranko
Dalikipo Pharma
Dali Nippon Pince
Dali Nippon Pharma
Dali Nippon Fick
Daliwa House
Daliwa Sales
Daliwa Sales
Daliwa Sec
Daliwa House
Daliwa Mining Co -16 -1 Lion Corp Long Term Credi Mareda Corp
Markino Milling
Makita Corp
Markino Milling
Makita Corp
Maredoni
Mared
Maredoni
Mared
Maredoni
Mared
Maredoni
Millin
Melli Selha
Mercian Corp
Millin
Millin
Melli Selha
Millin
Morata
Manedac
Millin
Morata
Manedac
Millin
Morata
Manedac
Millin
Morata
Manedac
Manedac
Millin
Morata
Manedac
Manedac
Manedac
Millin
Morata
Manedac
Maned Ebara Corp
Eisal
Ezal Gilco
Fanuc
Fudo Construi
Fuji Bank
Fuji Electric
Fuji Film ...
Fuji Fire & Ma 70 104 104 124 15 10 630 746 1,420 1,070 3,518 496 2,560 452 623 920 44,500 2,250 890 2,160 661 1,200 NEC Corp

NEC Corp

NEC Kinsulators

NEK Spark Plug

NIK Spring

NIK Spring

NIK Corp

NOK Corp

August 9
Estication & Free
Estication & Free
Gambra & Free
Gambra & Free
Gambra & Free
Welch Dan & Free
Welch Dan & Free
Word Barre
Wicket Free
Process & Free
Standas Free
Skandas Barre
Skandas Barre
Skandas Barre
Skandas Barre
Skandas Barre
Skandas Barre
Wolvo B Free
Volvo B Free Selt 2,901 582 3,910 637 9,620 1,000 691 1,700 764 1,860 3624 546 499 5,315 August 9
Beghin-Say Cert in
Bongrain
Bouyunes
CoffP
CMB Parkaging
Canalit
Cap Gemini S
Carrefour
Casino
Ceticiem
Chargeurs
Cab Rediterrance
Cogiri
Coparer
C C F
C F fonc France
Cred Lyon (CI)
Credit Nationale
Damart | 456 20 +3.20 | -4.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 | -1.20 DLW
Dalmier-Berz
Deckel (Fr)
Degussa
Deckel (Fr)
Degussa
Deckel (Fr)
Degussa
Deutsche Baboock
Deutsche Baboock
Deutsche Baboock
Deutsche Baboock
Deutsche Baboock
Dragerwerk
Dragerwerk
Dragerwerk
Dragerwerk
Grescher Bk
Fag Kogelfischer
Goldschmidt (Fr)
Hamburg Elekt
Hapag Lloyd
Heldelb Zem
Heskel Prf
Herlitz
Hochtlef
Hoechsi
Hoechsi
Hoechsi
Hoechsi
Hoechsi
Hoechsi
Hoechsi
Holzmann Ph
Horten
Industrieloredit
Industrie Werke
Lahmeyer
Lahmeyer
Lahmeyer
Lahmeyer
Lahmeyer
Lahmeyer
Lahmeyer
Lahmeyer
Lahmeyer
Raft & Salz
Karatadı
Karathof
KHO.
KHOLOW Werke
Lahmeyer
Lahmeyer
Lahmeyer
Lahmeyer
Raft & Salz
Rartadı
Karathof
KHO.
Raft & Salz
Rartadı
KHO.
Raft & Salz
Raft & Salz
Rartadı
KHO.
Raft & Salz
Rartadı
KHO.
Raft & Salz
Raft & Salz
Rartadı
Raft & Salz
Rartadı
Raft & Salz
Raft & Salz
Rartadı
Raft & Salz
Rartadı
Raft & Salz
Rartadı
Raft & Salz
Raft & Salz
Rartadı
Raft & Salz
Rartadı
Raft & Salz
Raft & R 545 743 10 +6 80 137 +2 345 +7 167 -653 -0.60 209 +14 730 +14 366 +7 -363 70 -0.80 249 +2 472 -66 -7 -710 +10 1,005st -7 110 +10 1,005st -7 1,200 -6.20 1,200 -6.20 1,300 -6.20 1,300 -6.30 1,300 -6.30 1,300 -6.30 248 -6 -7 1,300 -6.30 1,300 -6.30 1,300 -6.30 248 -6 -5 -6.30 248 -6 -7 1,300 -6.30 1,300 -6.30 317.50 -6.50 317.50 -6.50 --15 -15 -16 -18 118, 90 179 30 117 60 50 50 50 50 66 50 45,68 82,30 23,70 105 90 147,70 85 40 33 30 94,50 151 4 77 +15 +2 +85 ::7 -7 -75 Fr. 2,470 2,470 2,710 12,700 12,700 1,750 1,750 1,750 1,750 1,800 1,800 1,800 1,800 1,800 1,290 1,2 SWITZERLAND August 9 AGEG-Union Min Arbed BBL Arbed BBL Int Ja Liax ... Bank Int Ja Liax ... Bank Gen Liax Pts ... Barco ... Sekaert ... CBR Ciment ... Cobepa AFV I Cockerill Priv ... Coltryt Delhalor Fr Lion ... Electrabel AFV ... Electrabel AFV ... Electrating ACT ... Fabrique Nat ... GBL +45 +10 -10 -10 +10 -20 -10 +10 Dollins Miley Cle
EBF
EAUX Cle Gest
ECCO
EIF-Aquitaine
EIF-Aquitaine
EIF-Aquitaine
EST-Aquitaine
EST Activities Activities Activities Progress Autoproperations Allegance Length Allegance Length Brown Society Progress Activities Activ +0 90 -0 10 7157 134 70 770 7781 50 522 50 141 30 269 520 +1.50 +4.50 +3.80 +3.80 +3.80 +3.80 -1.50 imm de Francz
immobanque
immobanque
immob Pheniz
bodustrielle
interball
inte ugust 9 Kromer August 9
Aker A Free
Bergesen A
Chistaban Bs Free
Dyno Instal Bs Free
Dyno Instal Bs Free
Leif Hoesh
Kvaerner Free
Saga Pet A Free
Skaugen II Mill
Storf B
UNIStorehrand Free
Unitur
Vard A +2 50 -1 +1 82 50 169 35 80 121 135 238 99 50 210 12 195 50 143 195 124 124 127 75 107 85 +15 -45 +5 +120 +250 -25 -10 -3 +1 → -0 50 +0.70 +1.3 -0.20 -60 +90 -100 +0.50 -0.70 +0.50 -0.50 -7 +13 +10 +1 -ù 25 +1 +4 50 August 9 | Kr + or | -769 +1 | -3377 -2 | -187,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | -107,000 | Battica Holding Bituben Carlsberg A ... D/S 1912 A . DJS 1912 A
Danisco
Danisco
Den Danise Bank
East Aslatic
FLS Int B
Great Nordic
Hafnia Invest A
15S Int J Sev B
Jyske Bank Res
Laurilzen LJJ B
MIXT AJS
Noro Nord B
Sophus Berend B
Sophus Berend B
TopDanmark
Junidammark A PAIN STUC
Sagerii
Saint Cobala
Saint Cobala
Saint Cobala
Saint Cobala
Sanofi
Scholder
Scholder
Scholder
Scholder
Scholder
Scholder
Scholder
Saint
Sai Alba (Corp Fini Aragonesas Asland Banco Bithao Viz Banco Central Banco Erierior Banco Hisamo Banco Hisamo Banco Hisamo Banco Hisamo Banco Hisamo Banco Hisamo Banco Metal Drayados Electra Vicsgo Endesa Ignical Bithao Banco Hidroel Cantabiliberdrola Kolpe Mater Mater Mater Mater Mater Mater Sarrio Seriliana Efec Tabacalera A Tudor Tudor Feliona Union F -35 -75 -26 August 9 Ampus Y
Banca Comm
Banca Naz Agric
Banco Larlano
Bastogi-I R B S
Bargo (Carliero)
ClR
Caffaro Spa
Comentir
Clgathotel
Coffde Fin
Creffto Hallano
Daniell & C
EniCresn
Eridania
Fernuzzi Fin
Flat \$2 ~ 사람이 : 구축구·축합이 대한 전략 이 한 사람이 하는 구축 다 하는 것이 하는 것이 하는 그 수 한 사람이 하는 것이 되었다면 하는 것이 되었다면 되었다면 하는 것이 되 +10605 - 25506 +10605 - 27506 +10605 FB Locaball + 94 --1 -1 -2 Kyminene Metra B Free Mokia Pref Free Pohjola B Free Repola (Free) Stockmann B Tampella Free Unitas Bk C Free GERMANY +0.50 +1.2 -22 -1 -... +1.20 +8 -1.50 -2 +10 +1 +15 +15 FRANCE 763 679 571 2,275 1,042 941 730 896 247,50 SWEDER August 9
AGA B Free
Asea B Free
Astra A Free
Astra B Free
Atlas Copco B
Electrolux B Fr +1-5-5-50 309 392 712 709 263 261 -1 +27 +15 +15 +5 +40 -10 -5 +40 682 2,440 628 791 622 1,900 620 1,550 7777244444 -60 +12

SERMANY (continued)

Appet 9

SOUTH AFRICA AUSTRALIA (centiment) AUSTRAL IA Icen
August 9
August 19
August 10
August 20
A Taisho Pharm
Taisho Pharm
Taisho Pishery
Taisho Dil
Teichen Corp
Taisho Dil
Teichen Corp
Taisho Dil
Teichen Corp
Tolia Goze Chem Ind
Tosishima Corp
Tolia Goze Chem Ind
Tosishima Corp
Tolia Bann
Tolia Carbon
Tolia Machinery
Tolia Tolia Tolia Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tolia Machiner
Tol 2.050 4150 1.000 1.775 1.610 1.420 1.640 1.640 1.640 1.640 1.650 1.710 1.710 1.710 1.710 1.710 1.720 501 712 1,050 Alligata Eng
Allido Sec
Allido Corp
Hispon Cerbit
Mispon Cerbit
Mispon Desto
Nippon Desto
Nippon Desto
Nippon Espres
Nippon Espres
Nippon Hodo
Nippon Hodo
Nippon Hodo
Nippon Hodo
Nippon Maga
Nippon Maga
Nippon Maga
Nippon Maga
Nippon Malling
Nippon Mining
Nippon Oli
Mispon Sharya
Nippon Scal
Nippon Sharya
Nippon Scal
Nippon Scal
Nippon Stanless
Nippon Scal
Nippon Scal
Nippon Stal
Nippon Kagome
Kajima
Kajima
Kalen Pharm
Kandenko
Kanebo
Kanebo
Kanebo
Kanesai Ci Power
Karsai Paint
Kao Corp
Karsai Paint
Kao Corp
Karsai Paint
Kao Corp
Karsai Kisen
Kawasaki Kisel
Kawasaki Kisel
Kawasaki Kisel
Kali Bipi Baliway
Kirin Brewer
Kole Steel
Kohto Mari
Kole Steel
Kohto Mari
Kolesai Electric
Kokuyo
Konasai
Konica
Kopo Seiko Co
Kubota Corp
Kumagaj-Gumi
Kurrai Chemicai
Kurai Ch Tur Two Inst Westernier Westfeld didg Westfield Trust Westpac Westpac нонс кочс agust 9 -10 -10 -15 +20 -20 -50 -20 +1 +20 -20 Amy Preparation of the American State of the

Nortaire
Otalque Electric Rey
Otalque Electric Rey
Otalques Houri
Oji Paper
Otalgues Corp
Otalgues Corp
Olympus Gorp
Omora Corp
Omoda Cerment
Ome Pharm
Orles Corp
Or

Renown
Ricch
Ricch
Ricch
Ricch
Ricch
Ricch
Santyo
S

DK Corp . Jisei Corp

. 680 . 1,510 -5 -10

1,350 999 2,060 550 1,110 2,050 1,540 1,540 1,540 2,610 733 585 1,580 2,650 1,580 2,650 1,580 2,650 1,580 1,590 1,090 596 1,780 1,78

1,400 1,040 857 540 370 685 731 684 7,68 1,880 1,050 688 1,250 1,590 792 900 100

917 980 751 640 1.250 1.250 1.250 1.250 1.250 1.590 1.5

57 P 158

-30 -30 -5

~ió

-1 -100

-40 -5 +20 -4

-10 -10 -160 -16 -13 -4

+260 +30 +40 +10 -11 -14

. 505 . 4% . 1 680

1,048

704

+10 -14 +10 -20 +10 -20 +10 +20 +20 +20 +20 +20 +20 +20 +20

-19 +25

<u>ئ</u>

-0.01 -0.02 -0.02 +0.02 +0.07 +0.03 +0.01 -0.07

+0.93 +0.91

+0 05 +0 01 -0 02 -0 01 -6 02 -0 15

-0.25 -0.25 -0.05

-0 61 ...

Foreign & Nester Centing Haw Purst Incharge Repost Corp 60-80 5 nors far Free Singares Press Streign Tradled Tellice Banking

/ictor (JVC)

Yamaha Corp Yamaha Motor Yamahcid Secarius, Yamahocid Yamaha Kogya Yamato Transpor, Yamazabi Raking Yasuda Fire Yakokawa Electr Yokopawa Electr Yokohama Rubber Yokohama Rubber Yomiuri Land Yomiuri Land

evel Corp

AUSTRALIA

Nacgal

WORLD STOCK MARKETS

 $\log_{\Omega^{2i}}\mu^{k^{i}}$

Producer prices figure fails to move equities

Wall Street

SHARE PRICES were little changed in moderate trading yesterday morning, in spite of some good news on inflation which heightened speculation of an imminant interest rate cut, writes Patrick Harverson in New York.

By 1.30 pm the Dow Jones Industrial Average was up 1.35 at 3,015.21, having spent the first half of the day virtually unchanged from the overnight close. The more broadly based Standard & Poor's 500 was equally becalined, easing just 0.79 to 388.53 by 1 pm, while the Nasdaq composite of over-the-counter stocks fell 0.85 to 508.54. Volume was 88m shares

by 1 pm, with declines outpac-ing rises by 815 to 574.

The good news on inflation was a 0.2 per cent decline in July producer prices. Although core prices - minus the food and energy component - rose 0.2 per cent last month, the figures were in line with market expectations and confirmed that inflationary pressures in the economy have eased con-siderably since the start of the recession last year.

The inflation data immediately raised hopes that the Federal Reserve would cut the key discount rate from its present level of 5.5 per cent. Sources close to the Fed hinted yesterday that a discount rate cut is in the pipeline. The summer doldrums, however, appear to have taken a firm hold in the stock market, and analysts predict that share prices will remain strick around current levels until the Fed takes positive action to stimulate the

Among individual stocks, \$% to \$68% after the aluminium manufacturer announced that it was planning to reor-ganise itself into smaller units. Concern about the outlook for car sales in the US weighed on the big three motor stocks. General Motors dropped \$1% to \$38% on volume of 1.2m shares, Ford eased \$% to \$31% on 1/2m shares, and Chrysler, reckoned to be the weakest of

the three, shed \$1/4 to \$12.

After two days of strong rises, Tenneco ran into early profit-taking. However, the stock's popularity in the wake of the appointment on Wednes-day of a new president, who is expected to shake up the company's struggling divisions, was again in evidence, and Tenneco recovered to stand up \$% at \$42 on 1.5m shares.

On the over the counter market healthcare maintenance ket healthcare maintenance stocks fell after Merrill Lynch, the broking house, lowered its ratings on several of the sec-tor's stocks, because of increased levels of competition in California. Worst hit were FHP International, down \$3% of chalf United Healthcare at \$20%. United Healthcare. \$2% lower at \$49, and Pacifi-care Health, off \$4 at \$31%.

Centocor slipped \$% to \$32% after a second-quarter loss of \$2.96 a share, against a net gain of I cent a share a year earlier. The latest figures include a large charge related to the acquisition of a stake in

TORONTO hovered slightly above its session lows at mid day, as the market consoli-dated its gains made earlier this week. The composite index lost 11.8 to 3,502.8, with transactions valued at C\$126.9m. Declining shares outnumbered advances by 220 to 145. National Trust topped the most active list with 1.4m shares traded. It fell C31% to

shares was crossed at C\$20 Among active issues. Campbell Resources eased 2 cents to 42 cents, Toronto-Dominion was flat at C\$18% and Nova Corp rose C\$1/4 to C\$8.

C\$20 after a block of 1.39m

SOUTH AFRICA

JOHANNESBURG was quietly firmer in spite of downward pressure from a stronger financial rand. The all-share index added 10 to 3,490 as the industrial index crept up 22 to 4,107, but the all-gold index ended at 1,285, down 6.

Weak oil and gas sector keeps brake on Toronto

Canada's resource-based economy is making life difficult for equity investors, writes Bernard Simon

ANADA'S stock markets have again proved that investors' Joy can quickly turn to sorrow in a volatile, resource-based economy. While share prices on the broadly based New York Stock Exchange keep testing new records, investors 500 miles away in Toronto are nursing some painful bruises. The TSE-300 composite index remains stuck just above 3,500, still well below its August 1987 peak of 4.113. The Toronto index has yet to break through the 3,600

mark this year. Last Tuesday was a case in point. In contrast to Wall Street's spurt in response to the cut in the Federal funds rate, Toronto was pulled down by the low gold price and contimular fears about the health of the forest products industry. The gold mines index, at around 5,230, is now 28 per cent below its peak over the

past year. Prices in the paper and forestry sector are down an average of 8.5 per cent from their 52-week high. Some of the toughest knocks, however, have been taken by oil and gas shares. Only a month ago, local and foreign buyers paid C\$13 (\$11.30) apiece

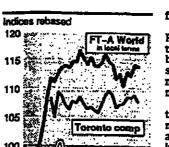
for 39.5m Petro-Canada shares in the first tranche of the Calgary-based company's privati-sation. Since then, Petrocan's newly listed shares have slumped to a low of C\$10.88. They were changing hands at C\$11.63 towards the end of this

The TSE's oil and gas index has lost a fifth of its value in less than a year. Canada's three integrated oil companies - Imperial Oil, Shell Canada and Petrocan - suffered a combined second-quarter loss of C\$223m, Imperial's C\$63m deficit was the first in the history of the 70 per cent-owned diary of Exxon.

subsidiary of Exxon.

Little has gone right for western Canada's blue-eyed sheikhs this year. Oil prices are sloppy. The North American glut of natural gas continues, driving prices down to their lowest levels in eight years. Finally, the buoyant Canadian dollar is butting rev. Canadian dollar is hurting revenues from products with prices mostly denominated in US currency.

The big integrated companies have been hit especially hard by the squeeze on refin-ing and marketing margins. Canada's relatively small refi-



neries have higher operating costs than their US counter-parts, and their output has been dented by the unexpectedly deep recession. Profits were further depressed by a price war earlier this year. Imperial Oil, for many years

1991

one of the bluest chips on the TSE, is now considered by some analysis to be substan-tially overvalued. Its present share price of C\$51.63 is more than nine times this year's projected cash flow, compared with the average multiple for US integrated oil companies of

five and a half times cash flow. Would-be stags who bought Petrocan shares last month in the hope of a quick profit are being told to remember that stock market investing is meant to be a long-term busi-

The same advice is given to those who have put their money into other recent oil and gas issues. Encor, whose largest shareholder is the Montreal-based conglomerate, BCE, sold share and warrant units a year ago valued at C\$2.10 a common share. Since then, Encor's share price has tum-bled to C\$1.07. The debt-burdened company has warned that its 1991 loss is likely to be

bigger than last year's C\$71m. There are some bright spots amid the gloom, however. The rush by institutions last month to buy Norsk Hydro's 10 per cent stake in Ranger Oil has highlighted the attractions of outside North America. The bulk of Ranger's business is in the North Sea.

Canadian Occidental Petroleum is in the same category. Canoxy, 48 per cent owned by Occidental Petroleum of Los Angeles, derives more than a North Sea and also has sizeable interests in the Middle East. The company's shares are currently trading within a whisker of their 52-week high

of C\$23.50. Most analysts are also bullish about a number of aggressive, smaller companies. These producers are prospering by squeezing profits from properties discarded by the giants of

the industry.

They have a bunch of very talented young executives using the latest techniques to find small pools of oil and gas," says Mr Peter Carpenter, analyst at McLean McCarthy of Toronto.

Mr Michael Timms, president of Peters & Co, a Calgary-based securities firm, singles out - among others - Lasmo Canada, Canadian Natural Resources, Dorset Exploration, Morgan Hydrocarbons and

A few brave people have even begun to recommend the integrated companies, on the grounds that the worst is now behind them. Mr Robert Robinson at ScotiaMcLeod, predicts that Petro-Canada will move record profits in 1993. Mr Rob-inson is confident that a turnround in demand, an end to petrol price wars and tight cost controls will put Petrocan back into the black as early as the third quarter.

The most volatile movers either up or down - could be those with a heavy exposure to natural gas, such as BP Can-ada and North Canadian Oils.

These companies will benefit handsomely if optimists prove correct ty-of-supply concerns will make natural gas North America's favourite fuel in the 1990s. Mr Carpenter at McLean McCarthy suggests that BP Canada's production could more than quadruple over the

next five years.

All depends on when North America's gas "bubble", which has proved more durable than anyone had predicted, finally bursts. In spite of the forecasts of strongly rising demand. prices are still falling as more gas is brought on stream and more pipelines are built to carry it. The producers are crossing their fingers for a cold

Investors retreat before Thursday's Bundesbank meeting

with company results, but most markets were little changed yesterday. There was a general reluctance to take positions before next week's Bundesbank meeting, writes Our Markets Staff.

FRANKFURT was led higher at the start by a strong car sector, but share prices eased off their highs by midday. The DAX index rose as high as 1,636.98 before closing 2.0 up at 1,632.21, gaining 1 per cent on the week. The FAZ index, calculated at midsession, was 0.07 better at 677.37, up 1.1 per cent on the week. Volume fell to DM4.6bn from DM5bn. Car shares advanced on expectations of a good rise in

Germany. Other analysts said that the strength in the July figures was mainly owing to a last-minute rush to buy cars ahead of the deadline for a cat-alytic converter subsidy, but Warburg said this factor could not account for the entire rise. BMW rose to DM529 before closing DM10 or 1.9 per cent up at DM527, and Daimler advanced DM6.80 to DM743.10.

Lufthansa jumped DM3.90 or

2.8 per cent to DM141.30, boosted by Thursday's firstquarter figures from KLM. STOCKHOLM was lifted by buying of Astra and SKF shares. Astra accounted for one third of total volume, as its free B shares rose SKr15 to SKr709 on the final day of eligi-bility for a one-for-three scrip issue. SKF free B shares gained car sales for July. Warburg, which has seen the figures SKr4 to SKr109 after the ball before their official release, welcomed the year-on-year rise – said to be 78 per cent includbearings company's forecast of a second-half recovery.

index gained 6.00 to 1,096.20, for a fall on the week of 2.3 per cent, as turnover rose to SKr383m from SKr357m. OSLO awaited the first-half figures from Saga Petroleum. The all-share index rose 1.78 to

514.21 - ending the week barely changed - in moderate turnover of NKr233m. at NKr99.5 while its free shares rose NKr1 to NKr124, before its fall after the pourse closed.

There was some interest in

shipping stocks, with the sec-toral index up 0.79 at 650.91 as Vard A shares gained NKr4.50 AMSTERDAM was disappointed by the interim results from the Anglo-Dutch food company, Unilever. The CBS tendency index fell 0.4 to 92.3, down 1.6 per cent on the week. Unilever eased Fl 1.30 to Fl 158.50 after reporting sec-ond-quarter results at the low

FT-SE Eurotrack 100 - Aug 9 Hourly changes Open 16 sm 11 sm Noon 7 pm 2 pm 3 pm Close 1109.29 1110.70 1110.86 1110.90 1110.67 1111.94 1111.45 1110.85 Day's High 1113.92 Day's Low 1109.29 Aug 8 1111.44 Aug 7 1113.11 Aug 5 1110.63

end of market forecasts. News that trading companies Hagemeyer and Internatio-Müller would not merge after all pushed Hagemeyer up 60 cents to F1 22 and Internatio down Fl 4.50 to Fl 73. KLM took a rest after Thursday's surge, following its first-quarter results, and eased 30

cents to F1 30.70. MADRID was discouraged by the Bank of Spain's half-yearly report, suggesting that the economy remained weak and that monetary policy would have to remain tight. The gen-

eral index fell 1.58 to 270.18, little changed on the week. Turnover remained thin, but improved from Thursday's Pta6.1bn to about Pta8bn.

Activity was concentrated in Telefónica, which added Pta2 to Pta976 on volume of 1.07m shares, and Iberdrola, the util-ity, which eased Pta4 to Pta671 on 922,539 shares during its second day of trading. MILAN ended lower in thin

trading as operators squared positions before the weekend. Options-related selling before the expiry date on Monday also

Comit index fell 2.51 to 566.92, down 2 per cent on the week, in turnover estimated at near

Fiat fell L105 or 1.7 per cent to L6,014, while Generali, officially fixed L230 lower at L31,270, climbed back to L31,400 after hours. Pirelli, the tyre and cable company, was supported by the recent news that Michelin of France and Continental of Germany would raise tyre prices. The stock closed L21 higher at L1,991, and rose to L2,000 after hours.
PARIS finished slightly lower after another day of nar row-range trading. The CAC 40 index fell 5.96 to 1,783.54, for a rise of 1 per cent on the week Turnover was similar to Thursday's modest FFrl.5bn. Thomson-CSF, the defence

sore

udly

) use

lon't

er of

ıngb

electronics group, rose FFr2 or 1.5 per cent to FFr131.50 on volume of 128,600 shares, after its recent weakness.

Volume stays below 200m for sixth session

VOLUME staved below 200m shares for the sixth consecutive trading day yesterday, while prices remained in a narrow range in thin summer trading, writes Neil Weinberg

in Tokyo. The Nikkei average fell 47.84 to 23,434.62, down 2.5 per cent on the week. It hit a high of 23,593.09 and a low of 23,372.74 amid several rounds of indexlinked trading in an otherwise trendless market. A total of 170m shares changed hands. Declines led advances by 704

to 228, with 164 issues unchanged. The Topix index of all first section stocks shed 10.45 to 1.804.81 and the second section 19.62 to 3,016.03, while in London, the ISE/Nikkei 50 index fell 0.95 to 1,369.85.

Prices rose modestly at the opening on arbitrage-linked buying after a sharp drop late on Thursday afternoon when August index options expired. However, the market then fell

Latest prices were unavailable for this edition.

Although prevailing market sentiment is bearish, Mr Peter Tasker, Kleinwort Benson's international strategist.

gains in the New York London markets.

Oil, gas and power utility stocks retreated after posting gains earlier in the week. Show Shell Sekiyu fell Y60 to Y1,740, Osaka Gas Y5 to Y529 and Tokyo Electric Y50 to Y3,520.

Machine tool makers also suffered selling pressure from a report that June orders declined 18.9 per cent. Fanuc fell Y160 to Y4,720 and Mori Seiki lost Y30 to Y2,700. Electricals and high-technology issues continued to decline, with Toshiba off Y12 at Y710 and Pioneer Y100 at Y3,610. Toyotz Motor declined Y30 to Y1,610 on a local press report that its pre-tax profits fell 22 per cent in the year through

June.

Small-capital shipbuilders rose after a press report that demand for doubled-hull vessels will keep them operating at full capacity until the year 2000. Namura Shipbuilding rose V20 to VI 720 rose Y30 to Y1.730. Banks shares also rose, with Bank of Tokyo up Y50 at Y1,360 and Fuji Bank adding

pointed out that the yen and bond markets were strong, and Tokyo continued to lag behind

Tokyo continued to lag behind

Tokyo continued to lag behind mano lost Y120 to 2,070.

PACIFIC Rim markets were mostly higher yesterday, but Hong Kong was again unnerved by banking worries. Singapore was closed.

HONG KONG fell as the current spate of banking rumours continued, this time culminating in a run on local Standard Chartered branches.

The Hang Seng index dropped 22.55 to 4.024.01 - a fall on the week of 0.9 per cent but closed above its day's low as bargain-hunters stepped in. Turnover was HK\$1.46bn. down from HK\$1.56bn. In the bank sector, HSBC Holdings fell 60 cents to HK\$28.50. TAIWAN jumped 5.7 per

cent, as plastics shares responded to this week's news that Formosa Plastics will go ahead with building a US\$3.3bn petrochemical complex. Formosa Plastics rose T\$3.5 or 6.9 per cent to T\$54.5. The weighted index gained 276.38 to 5,142.60, for a rise on Y20 to Y2,600. Nippon Carbon

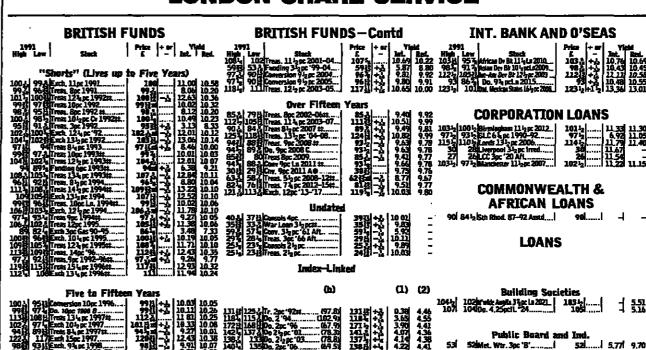
New than walle chart of what would be archway, and it would be shipment at the depot or at the

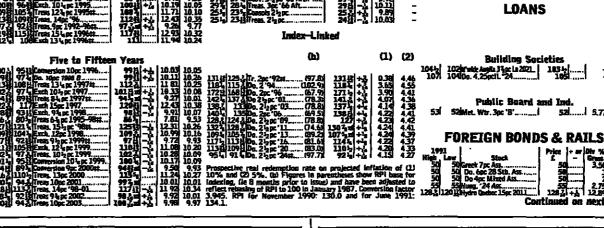
AUSTRALIA saw News Corp surge 48 cents or 5.5 per cent to A\$9.24, after support in the US and on news that its UK unit had sold off three magazines for £10m to help reduce debt. The All Ordinaries index rose 4.5 to 1,584.1, little changed on the week. Turnover fell to A\$209m from A\$242m.

KUALA LUMPUR recouped its early losses to end higher, after nine successive days of losses. Cautious bargain-hunt-ing lifted the composite index by 0.55 to 565.43, but it ended the week 5.7 per cent lower. SEOUL recovered from two days of declines on buying interest in construction and trading issues. The composite stock index closed 7.03 higher

stock index closed 7.03 higher at 745.13, up 1.7 per cent on the week. Turnover rose to Won644bn from Won578bn. MANILA rebounded from mid-morning lows to end mixed on continued concern over the future of US bases in the country. The composite index declined 11.48 to 975.37, down 3.6 per cent on the week. Turnover fell to 76.5m pesos from 112.6m.

LONDON SHARE SERVICE





FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			THUR	SDAY AL	IGUST I	1991			w	EDNESD/	A YNG!	ST 7 19	<u> </u>	DOI,	LAR RED	
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Pound Sterling Index	Yes Index	Europeta Dipol	Local Currency index	Local % chg on day	Gross Div. Yleid	US Dellar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency index	1981 High	1981 Low	(wbb.cox) e0o Aen.
Australia (69)	151.23	-0.2	132.01	130,49	135.55	128.30	-0.2	5.01	151.58	131.11	130.12	134,76 158,52	128.62 157.23	151.58	112.74	148.13 250.4
Austria (20)	174.74	-0.7	152.53	150.78	156.63	155.97	-0,8	1.81	176.06	152.29 114.66	151.13 113.78	117.84	115.55	151.20	121.73	149.0
Beighum (49)	132.26	-0.2	115,45	114.11	118.55	115.48	-0.1	5.11	132.55		119.79	124.06	115.96	142.27	126.49	138.5
Canada (114)	139,10	-0,3	121.42	120.01	124.67	115.48	-0.4	3.28	139.55	120.71 225.09	223.38	231.34	235.09	270.56	217.74	288.4
Denmark (37)	258.67	-0.6	225,79	223.19	231.85	234,13	-0.4	1.51 2.75	260,22 101,01	87.37	86.71	89.80	87.79	125.15	90.00	134.3
Finland (16)	100.35	-0.7	87. 59	85.59	89.94	87.53	-0.3			115.31	114.43	118.50	121.60	152.26	120.60	147.4
rance (109)	132.67	-0.5	115.80	114.48	118.90	122_[1	+0.4	3,63	133.31	94,49	93,78	97.11	97.11	125.35	102.03	130.7
Sermany (85)	108,80	-0.4	94.97	93.89	97.51	97.51	+0.4	2,31	109.23	146.61	145.49	150.69	168.89	169.57	119.62	127.1
Hong Kong (55)	168.84	-0.4	147.38	145.68	151.34	168.28	-0.4	4.14	169.49 155.70	134.68	133.66	138.42	141.00	182.46	132.88	171,8
reland (18)	154,56	-0.7	134.92	133.36	138.54	139.92	-0.8	3.58		65.44	64.94	67.26	72.32	88.23	69.89	97.7
taly (77)	74.92	-1.0	65.40	64.64	67.15	72.24	-0.1	3.24	75.66	113.79	112.92	116.96	112.92	146.97	118.35	130.5
lapan (474)	130.33	-0.9	113.76	112.45	116.83	112.45	-0.4	0.75	131.55 219.82	190.14	188.89	195.42	234.30	247.78	192.83	220.8
481gysla (68),,,,	214,65	-2.4	187.36	185.20	192.38	228,91	-23	2.89	1114.00	953.60	958.28			1152.58	534.45	541.8
	093.67	-1.8	954.65	943,66	980.26	3805.82	-1.8			122.47	121.54	125.88	124.53	145.73	125.70	140.7
ACCOUNT OF THE PARTY OF THE PAR	139.60	-14	121.88	120.45	125.13	123.83	-0.6	4,33	141.59	41.20	40.89	42.35	44.07	54.64	41.18	64.2
etherland (31)	47.59	-0.1	41.54	41.06	42.65	43.99	-0.2	6.91	47.63	176.88	175.54	181.80	185.90	223.24	182.24	259.3
New Zeeland (14)	202.48	-1.0	176.74	174.71	181.49	184.61	-0.7	1.59	204.49	171.08	169.76	175.81	157.30	208.25	151.63	183.7
lorway (32)	198.13	+0.2	172.95	170.98	177.59	157.05	-0.2	2.18	197.76		209.59	217.08	173.00	258.85	173.00	191.2
Xingapore (38)	248.74	+1.9	217:12	214.62	222.94	173.99	+0.6	3.12	244.16	211.20		135.28	123.52	171.12	131.51	163.3
outh Africa (51)	151.09	-07	131.86	130.37	135.42	122.99	-0.4	4.36	152.17	131.62	130,62					218.0
pain (54)	188.32	+0.3	164.39	182.50	168,80	174.18	+ Q,B	2.55	187.81	162.46	161.22	166.97	173.22	204.12	146.60	
10 mm mil	93.71	-1.0	81,80	80.86	84.01	87.67	+0.0	2.20	94,63	81.86	81.24	84.14	87.65	100.67	82.17	99.1
witzerland (56)		-0.8	153.90	152.11	158.01	153.90	+0.2	4,76	177.65	153.67	152.49	157.92	153,67	187.44	158.27	169.3
Inited Kingdom (240)	176.31	-0.2	137.86	136.28	141.56	157.93	-0.2	3,07	158.31	136.94	135.91	140.75	158.31	158.31	125.95	137.1
SA (527)	157.93						104	3.86	139.90	121.01	120.09	124.38	123.28	151.52	125.50	147.4
UPODA (991)	138.92	-0.7	121.26	119.86	124.52	123.41	+0.1		188.53	163.08	161.84	167.61	165.39	200.81	155.55	211.7
and debat feet this was a second	187.96	-0.3	164.06	182.18	188.47	165.29	-0.1	1.97	133.02	115.06	114.19	118,26	114,78	145.92	117.86	130.9
	131.84	-09	115.08	113.78	118.17	114.28	-0.4	1.11	133.02	117.77	118.87	120.98	118.95	147.68	121.29	138.0
acific Basin (718)	134.98	-0.8	117.82	116.48	120.96	118.70	-0.2	2.23		135.87	134.85	139.57	155.45	157.08	125.91	137,1
uro - Pacific (1549)	156.69	-0.2	136.77	135.21	140,47	155.08	-02	3.08	157.08	101.63	100.87	104.47	105.81	129.80	106.85	133.1
iorth America (641)	116.71	-0.7	101.87	100.72	104,63	105.88	+0.1	3.18	117.49		128.72	131.28	131,22	147.60	111.40	135,9
urope Ex. UK (591)	148.86	-0.5	128.19	126.74	131.65	130.53	-0.5	4.31	147.60	127.67		122.61	120.30	148.16	122.32	138.8
		-0.7	119.48	118.11	122.69	120.04	-0.2	2.28	137,91	119.29	118.39				120.06	133.9
Vorid Ex. US (1740)	136.88	-0.5	122.01	120.61	125.29	129.68	-0.3	2.32	140.53	121.55	120.64	124.94	130.03	145.77		136.7
World Ex. UK (2027)	139.78	-0.6 -0.6	124.17	122.76	127,52	131.81	-0.2	2.57	143.10	123.78	122.85	127.23	131.92	148.66	122.92	141.9
Vorid Ex. So. Al. (2205)	142.26	-0.4	131.81	130.31	135.37	142.68	-0.1	3,41	151.60	131,13	130,14	134.78	142.87	152.83	126.69	
Vorid Ex. Japan (17 <u>93)</u>	151.01	-0.4				404.00	-0.2	2.57	143.76	124.35	123.41	127.81	132.27	149.01	123.28	137.1
he World Index (2267) copyright, The Financial	142.96	-0.6	124,78	123,35	128.14	131.98					1987					

COLOMBIA

The FT proposes to publish this survey on

December 6 This survey will be read in 160

countries worldwide, including Colombia where it will be widely distributed. In Europe 89% of the professional investment community regularly read the FT. If you want to reach this important audience, call Paul Maraviglia

on 071 873 3447 or fax 071 873 3079.

Data source: Professional Investment Community 1989 (MPG Inc)

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

EDUCATION The most renowned school for French = INSTITUT DE FRANCAIS Overlooking the Riviera's most beautiful bay AN INTENSIVE COMPLETE IMMERSION COURSE FOR PROFESSIONAL ADULTS 8 hrs per day with 2 meals For adults. 8 levels: Beginners I to Advanced II Next 4 week course starts Sept 2, Sept 30 and all year 230 Villefranche/MerFildfrance. 161 93 01 88 44 Fax 93 76 92 17 Notice to Sundholders of NeDONALD'S RESTAURANTS USD 100,600,000 10 1/2 due 1996 OF CANADA LTD 11%% the 1984 Conditions of the laste, notice is hereb given that Banque Beiga Limited resigned from its capacity as sub-paying agent in London for the above in accordance with the Terms and Con-cisions of the issue, notice is horstly given that Banque Beige Limited resigned from its capacity as sub-pay-ing agent in London for the shove mendioned issue as from Soptember from September 11, 1991.



CALL - LONDON (071) 233-1100 - FRANKFURT (066) 639125

SATQUOTE THE COST EFFECTIVE REAL TIME PRICE INFORMATION SERVICE **★ FX ★ EQUITIES ★ FUTURES & OPTIONS ★** * BONDS * ECONOMIC NEWS *

WSPAPERS PARTIES AND ADDRESS PARTIES AND ADDRE

PAPER, DRING AND ADDRESS OF THE PAPER OF THE

Per Bro Life Ma Ma Per Ma Ma Ma

AUGUST 112

Miscel.)-C

A T THE STREET OF THE STREET STREET, S

21

sore eces-

is no had udly use But, lon't urist-

cataown enth er of the ogue the ough et. Bar, Tel:

LONDON SHARE SERVICE * Latest and 459/m

● Latest Share Prices are available on FT Cityline. Calls charged at 34p/minute cheep rate and 45p/minute at all other times. To obtain your free Share Code Booklet ring 071-925-2128

The second second	LEISURE	PROPERTY	TRANSPORT - Contd	INVESTMENT TRUSTS - Contd	WATER	MINES - Contd
	February	1991 Low Stack	1991 1992 1994 1995	53 (38 or Friedlan Ser 10s B 44 0 25 0 8 67 0 37 5 17 18 18 18 18 18 18 18 18 18 18 18 18 18		1991
	231 1826/Carle Carant Sp. 8	68 51 Rotton Grp 50 8 57 20 53 155	1991 Stack	22 22 22 22 22 22 22 22 22 22 22 22 22	OIL AND GAS 16 12/sterroom Pet 100. 0 15/1 15/8 19/8/filesee Res. 100. 0 28. 19/8/filesee Res. 100. 19/8/filesee Re	9
	145 5581-1et Sports B 137 51 29 4 9 9 3 44 14 14 14 14 14 14 14 14 14 14 14 14	502 27(Clares Nickell) 59 53 10 73 10 1.8077 bi 72 26(Clares Nickell) 59 53 10 73 10 1.8077 bi 72 26 (Clares Nickell) 59 52 10 1.8077 bi 725 400 (Compos Nides 200	28 1500 Warrants 20 107 1014 the transport of 103 104 104 107 1014 the transport of 103 104 104 107 107 107 107 107 107 107 107 107 107	111 BY REF & METER INCLES IN 1997 1 1975 1 1	275-1 214600018168	21 1508rges
THE STREET OF THE STREET, STRE	129 229 229 239 24 21 25 24 21 21 25 25 26 27 7 8 6 4 2 27 18 25 26 27 7 8 6 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	273, 284 as remains 9 39 39 42.3 4 6 11 1 2 3 13 13 13 13 13 13 13 13 13 13 13 13 1	ag 29 Castle Caire in 6 37 as 0 76 2.6 44 718.3 17 1000 Warrants R 12 56 65 Cate to 50 C	18th 12th Da. Dam Pry Pres., y 144-1; 11,210 ft 1,121 ft	233 1879E erryren fiet] 244 41	Miscellaneous 26 1-4:phunes u500 - y 129
A STATE OF THE PARTY OF THE PAR	201 SPT-Hitten 10p.	28	102 90 103	1203 882Scc. Alicase Tr. 8 1194 -5 133 0 3 713784018 224 2025 sectors three to 50 8 208 10 0 10 271 (314 0) 71571 Sectors 18 Scc. 0 74	337 31.71.ASS80 3 322 - 5 323 1 9 3 303 3 1 9 3 303 3 1 9 3 303 3 1 9 3 303 3 1 9 3 303 3 1 9 3 303 3 1 9 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	13 290RX inc 7 1214 412 th Dana Evisication 412 - 2
	14 September 1 198	0.5 E891. 30. Tapot. 2000-05 f. £33 1	\$8 5600 Writts	1981 1987	25 379 renter Coss. 50 et 379 525 42 42 42 49 5 13 52 48 52 52 52 13 1 4 52 52 52 52 52 52 52 52 52 52 52 52 52	109 25 pictor Cuest Res. 162 -2 -188 82 Days Gold Histor. 150 +1 -2 11 pictors Gold Histor. 150 +1 -2 11 pictors Gold Histor. 150 +1 -2 11 pictors Gold History 200 R 21 1
· · · · · · · · · · · · · · · · · · ·	181 155 156 157	128 104 104 124 125 13 13 13 15 18 16 16 16 16 16 16 16	5-1, 45 Do. Wirms 2005 e 5-1, 70 65 EFM Macrore 151 et 68 M4.88 9 6 -70 65 EFM Macrore 151 et 68 M4.88 9 6 -70 65 EFM Macrore 151 et 68 M4.88 9 6 -70 65 EFM Macrore 151 et 68 M4.88 9 6 -70 65 EFM Macrore 151 et 68 M4.88 9 6 -70 65 EFM Macrore 151 et 68 M4.88 9 6 -70 65 EFM Macrore 151 et 68 M4.88 9 6 -70 65 EFM M4.88 9 6 6 EFM M4.88 9 EFM	521 2700 Warrants B 521	1	lights and lows are based of intra-day this prices. Oness therwise indicated, prices and net dividends are in peace and enominations are 25p. Estimated price/earnings ratios and overs are based on latest aneual reports and accounts and, where ossible, are updated on half-yearly figures. Pfs are calculated in "net" distribution basis, earnings per share being computed on rolfit artier taxation and unrelieved ACT where applicable; racketed figures indicate 10 per cent or more difference if acclusted on "nit" distribution. Covers are based on maximum" distribution; this compares gross dividend costs to maximum" distribution; this compares gross dividend costs to coloding estimated extent of difference propositional profils/losses bet octobing estimated extent of difference profiled prices, are gross, adjusted to ACT of 25 per cent, and allow or value of declared distribution and rights.
	1211 7603perists islates into 1	176 125cm; Metrop 20p. 9 124 6.75 0.8 7.3(255) 77 105Cm; Metrop 20p. 9 124 6.75 0.8 7.3(255) 77 125 77 78 119 77 78 78 78 78 78 78 7	43 30Esepan Paper V. 10s e 48 0.2 0.7 45 5113.2 12 80o. Warrants of 49 169 5.2 88 448.0 131 1000o. Inc 100o. Inc	193 143 Inrice Trust	44 32Eolden Hose Pits. USI 32 -2 06c 1.2 41 0	The NAV basis assumes prior charges at par value, convertibles onverted and warrants exercised if dilution occurs. Tap Stock? Highs and lows marked thus have been adjusted to allow for rights issues for cash interim since increased or resumed interim since reduced, passed or deferred interim since reduced in surface to non-residents on application. Figures or report awaited Not officially UK listed; dealings permitted under rule \$3554X20 USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities. Not officially listed. Price at time of suspension indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast. Merger bid or recryanisation in progress.
	NEWSPAPERS, PUBLISHERS 53	87] 64Troine Centre.	193 130F lenning Americal o 1983 -1 1.75 1.2 212.411.0 1984 1379 lo 70 c 0 ta 198 v £1851.0 1974 283F lenning Carentnoore 1 1974 1280 lo 70 c 0 ta 198 v £1851.0 1975 1.2 212.411.0 1976 1.2 212.411.0 1976 1.2 212.411.0 1977 1.2 212.411.0 1977 1.2 212.411.0 1977 1.2 212.411.0 1977 1.2 212.411.0 1978 1.2 212	FINANCE, LAND, ETC 1991		Merger bid or reorganisation in progress Not comparable Same interim; reduced final and/or reduced earnings indicated Forecast dividend; cover based on earnings updated by latest interim statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided. No par value LFr. Belgian Francs. Fr. French Francs 59 Vield based on sumption Treasury Bill Rate slays unchanged until maturity of tock: a Annualised dividend. In Figures based on prospectus or ther official estimates ce Cents. if Dividend rate paid or potyable in part of capital, cover based on dividend on full capital, e addruption yield, if Flat yield, g Assumed dividend and yield. In sourced dividend and yield after script dividend and yield. In sourced dividend and yield after script dividend and yield. In
	202 213badependent	30 30 30 30 30 30 30 30	22 39 5 Fer & Cal Hop in Ta. B	662 5528aring Prima Fel L. 168 1188portiey Goest S. C. a. 147a. 1919e 3 1 7.6 4.3 9.3 58lbar (John En Hann) 28 1210. Warrants	1112 0478 arross R1	apital sources, a Konya, an intervin migher than previous chail, nights issue pending q Earnings based on preliminary figures, s lividend and yield exclude a special sparment. E indicated bridend; cover relates to previous dividend, P/E ratio based on stest annual earnings, a Foretast, or estimated annualised widend rate, cover based on previous year's earnings, v Subject a local tax, a Dividend cover in excess of 100 times, y Dividend and yield include a pectal payment. Cover does not apply to special payment. A Net Widend and yield include a pectal payment. Cover does not apply to special payment. A Net Widend and yield. B Preference dividend passed or deferred. E anadian, E Minimum tender price, F Dividend and yield based in prospectus or other official estimates for 1900-91. E Assumed
1、19年代本書書書作「本書書のの書」。 1975年 - 1978年 - 19	ADVER 1151100 1481 76 API Group. 3 13541 5 447 5 0.9 7.4 23.2 21 118474 Selection Sp., 8 111 1.0 0.212.1 - 7.4 48APP Comms. 5p., 8 5-1 1.0 0.212.1 - 7.8 3.0 3 4 13.2 308 175 Abbeet Ma Vizio Sp. 8 2 2 4 11.4 4.3 26 7 0.7 4 1.0 10 Abbeet Sp., 4 12.2 1.0 4 6.3 26 7 0.7 4 1.0 10 Abbeet Sp., 4 12.2 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	7.5 April 10	107 109Geard Icome Im. a 194m Mr.69 99 99 539-73 134 114 6mm Data, I. Yinc. a 134 114 111.0 1127 73/06, Cap. 113 114 11.0 1127 1140.0 1128 1140.0 1124 30 3.2 31 3.	565 328F666 hisselft Alley H 477 1012 71-yelfris Pacific Lc. 8 01 03c 3 2 7.8 3.9 154 9200 Warrans. 124 333 350Fire Armes Dike F4. 833 055c 4 3.3 307 3200, Warrans. 307 161 1034F lentech 109 0 1155 F7 511.8 1.7 10.1 23 238F6. Chile Feed Units. 236 409 881- jou. Warrans. 409 444 429F6. Chile Feed Units. 236 409 881- jou. Warrans. 409 446F7 Vesture Ins 50p. 8 87 25 13 3.8 - 16. 70o Wirots. 8 11 395 287/Kell Orbertal 30 10 395 20125c 0.816 9 7 4 1145 509Cenesis Culle Fd Lc. 1145+23 065c 1.3 3 4 23 4 1011 531(Each) Eng Wirs Lc. 30 0156 0 919 7 5 7	677 ZZVesturapod ZZC. 139 Selwisura Aras R. 130 310c 4 0 3.1 al 2264 1122mdsian 10c. 255 -1 Q16 br. 4 6.6	Inidend and yield after pending scrip andor rights issue. It invidend and yield based on prospectus or other official estimates or 1991. R Dividend and yield based on prospectus or other fiftical estimates for 1990. L Estimated annualised dividend, over and P/E based on latest annual earnings. M Dividend and ield based on prospectus or other official stimates for 1991-92. Dividend and yield based on prospectus or other official stimates for 1991-95. Prigures based on prospectus or other official stimates for 1991-08. Gross. R Forecast annualised widend, cover and ple based on prospectus or other official stimates. T Figures assumed. W Pro forms figures. Z Dividend status do date. Bit of examples of the dividend; we exactly issue; we rights; as exit; of examples distribution. REGIONAL & IRISH STOCKS Be following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.
	78	58 36-Foster (John) 8 55 0.5 1 2 7.7 1456-551 35-Hagges (John) 9 145 8.5 2 3 7.6 7.4 557 35-Hagges (John) 100 8 58 58 12.0 1.5 8 32.5 89 35-Hagges (John) 100 8 74 2.55 3.7 4.1 7.2 89 35-Hagges (John) 100 8 74 2.55 3.7 4.1 7.2 89 35-Hagges (John) 8 62 2.6 1.9 5.6 11.5 740 2002-second Heige 100 8 235 9 12.0 2.2 4.8 12.4 90 1871-secti Grp 8 255 0.1 1.2 12.2 4.8 12.4 90 1871-secti Grp 8 255 0.1 0.2 2.7 4.7 10.4 64 90-181-secti Grp 8 55 0.1 0.2 1.8 7.8 9.2 11. 371_secti S.J. 200 8 69 45 40.2 1.8 7.8 9.2 11. 371_secti S.J. 200 8 69 45 40.2 1.8 7.8 9.2 13. 313-section 5.0 0.0 6.2 1.7 3.4 1.3 7.3 13.1 8 258-section 5.0 0.0 6.2 1.7 3.4 1.3 7.3 13.1 8 258-section 5.0 0.0 6.2 1.7 3.4 1.3 7.3 13.1	23 195.roup Dec. 10p 8 22 0.2 1 2 40.145 1 108 82 kinnibron Highland B 97 M5.6 7 7 94.5 3 0 37 180c. Warrans 8 25 7 7 94.5 3 0 77 7 7 85.5 10 B 93 7 0.00 0 98.1 5 7 149130 0 0 7 7 0 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ES1 Medicia Hisps	120 50(led (1, 1) Eold (2	TRADITIONAL OPTIONS 128 129
A Part of the State of the Stat	139 93Ferry Pick 100 8 105	155EET 200 22 21 41 4 0 911 4 13 0 13 15 15 15 15 15 15 15 15 15 15 15 15 15	476 29 Sures Liberitation Fe it. 434 - 27 65.45c 0.7 429 3-7.4 170 7400 Warrants 79 2. 2.9 4.0 104 7 6.4 85 34 allo Amption in 19 81 77.3 - 4.8 53 15-4 Do. Warrants 81 42-5 15-6 27.715.8 67 88 67	395 203kora Error Ford. 361 01.4c - 0.2 - 12.5 54 L.1.7 Hidgs 1/2p. 0 9 00.3 2.8 3.4 15.2 124 864 notion Ferballes 0 122 725 0.9 79 20.4 126 1 126 1 127 0.9 79 20.4 127 0.9 59 21 6.1 9.1 569 3594 5.6 Group 0 564 127 0 1.9 4.2 16.6 706 509 Malacca Fd 79 1. 559 4.8 - 127 0 1.9 4.2 16.6 337 307 Malacca Fd 79 1. 559 4.8 - 127 0 1.9 4.2 16.6 127 0.9 509 1 127 0 1.9 4.2 16.6 127 0.9 509 1 127 0 1.9 4.2 16.6 127 0.9 509 1 127 0 1.9 4.2 16.6 127 0.9 509 1 127 0 1.9 4.2 16.6 127 0.9 509 1 127 0 1.9 4.2 16.6 127 0.9 509 1 127 0 1.9 4.2 16.6 127 0.9 509 1 127 0 1.9 4.2 16.6 127 0.9 509 1 127 0 1.9 4.2 16.6 127 0.9 509 1 127 0 1.9 4.2 16.6 127 0.9 509 1 127 0 1.9 4.2 16.6 127 0.9 509 1 127 0 1.9 4.2 16.6 127 0.9 509 1 127 0 1.9 4.2 16.6	Central African 33 17Fatca 750c	Industrials Rank Org Ord. 63
の では、 できない できない できない できない できない できない できない できない	9 5-Fittlament int 30.01. is 4.00 2.4 9.7 5.8 80 423.per 50	88 6884 (1000m 50 R 98 1 30 2.7 4.0 11.5 0 37484 1 30 2.7 4.0 11.5 0 3758 (100 m 5) 1 30 2.7 4.0 11.5 1 3158 (100 m 5) 1 30 2.7 4.0 11.5 1 3158 (100 m 5) 1 3158 (10	528 418M 6.5 Dual inc. 1098 475	104 31 910 WATARDS 104 105 104 105	540 270 Anticlassis Hides: 8 549 019-01 4-0 3.7 E 70 50 00-05c Cum PM 1 50 04.9 -10.5 F 112 4-10.5 F 128 032c 4-5 9.9 E 131-0 Tolerabel Idc. 248 +2 032c 4-5 9.9 E 1376 Entor 4c 248 +2 040c 2.0 3.5 E 18 14-1 Solid & Base 121-0 B 149 056 Color 19 30 S 149 056 Color 19 056 Colo	Sag Securities 45
	623 4255mmR (Lefts Li Zee 603 -2 128 1-3127 101 11.5 152 1	22 150a Warraris. a 15b 5.5 1.9 8.6 8.1 21 75 Fisher (1) 5 5.2 1.9 Fisher (1) 65 5.2 1.9 Fisher (1) 75 Fisher	281 1700 Warrants	310 23 3 3 6 5 7 1 3 7 1 3 8 9 3 4 3 1 3 1 2 3 3 6 5 5 7 1 3 1 3 1 6 1	1376 775075 lms 1c	rgal & Ges
15	83 \$184/TR 50. 0 100. o	1.7 758 or 15 1820 p		568 27 Stratege for 20p. 8 45a \$4.0 0 \$(1.3)(4.1) 158 135 Erratege for 20p. 8 16a \$4.0 0 \$(1.3)(4.1) 119 735 artik 100p	652 3539(CSA S2 454 Q446 4 3.2) 90 3539(CSA S2 1	act service is areasiste to companies whose chares are registry raded in the United Kingdoms firs a few of \$1,150 a year for each sacurity shows, subject to the Editor's discretion.

Authors your book published Details: Multi Lingual Asha Control Software

BT sell-off plan reported to OFT

UK GOVERNMENT plans to use eight preferred retailers to issue the second tranche of BT's flotation have been reported to the Office of Fair Trading as a breach of competi-

tion.

Following the disclosure in the Financial Times of a radical scheme to privatise part of its 47.8 per cent BT sharehold-ing in November, a specialist share service company yesterday lodged an appeal with the

In a letter to Sir Gordon Borrie, OFT director general, Mr Gavin Oldham, chief executive

THE Yugoslav authorities

yesterday agreed at an emer-gency meeting of the 35-mem-ber Conference on Security and Cooperation in Europe (CSCE)

to begin negotiations on the

future of Yugoslavia.

The move may signal a

breakthrough in attempts to

resolve the country's worst crisis since the Second World

The announcement, made in

a statement at the end of the

two-day meeting in Prague, was immediately supported by the CSCE, which said "it was

prepared to offer its good offices in order to facilitate

"The CSCE supports strongly the intention of the

Yugoslav authorities to begin these negotiations as soon as possible, and no later than August 15," the statement said.

However, there are doubts whether all the political lead-

ers in Yugoslavia will agree to

negotiate the future of the

The CSCE statement, which

made no reference to the

republics of Slovenia and Croatia, which declared their inde-

pendence on June 25, said "the

use of force to achieve political

strongly that all parties [in Yugoslavia] act in full respect

the rights of national minori-

At the same time, the CSCE

backed initiatives of the Euro-

pean Community, whose most

recent attempt at mediating in

the crisis, through providing

for all human rights, includi

It said "the CSCE insists

objectives is inadmissible

country's internal borders.

such negotiations".

of the Share Centre, which operates a specialist share service at Sheen, Surrey, accused the government advisers of "disgraceful behaviour" in excluding smaller organisations from the sale.

Mr Oldham said: "Retail share services are already heavily concentrated in very that after all the statements made about the need for new initiatives the government is continuing to consolidate con-

The government is to invite the public to pre-register

monitors for a ceasefire, broke

Serbia's intransigence.
In Brussels, the European

Commission yesterday pres-

ented to member states its "inventory" of possible ways in

which more than \$1bn (£500m)

in frozen EC aid for Yugoslavia

might be released selectively to

Several EC diplomats and

officials were sceptical about

the exercise, called for by for-

eign ministers of the Twelve at

Tuesday's emergency meeting in The Hague.

By John Lloyd in Moscow

ONE of the most famous

monuments of the Stalinist

era, built to celebrate and dis-

play the techniques and prod-ucts of the Soviet age, is to be

with its mediation efforts.

e republics co-operatini

directly through eight pre-ferred retailers, including the four main clearing banks. The public will then receive an application form and lodge their applications in high street share shops belonging to these preferred retailers.

The proposals also came under attack from Mr John Cobb, chairman of the Associa-tion of Private Client Investment Managers and Stockbro-kers. He said an investor must have the option of using an existing stockbroker or other financial adviser as part of the "preferred" route. Cutting out

Yugoslav authorities agree to talks

By Ariane Genillard in Prague, David Gardner in Brussels, David Goodhart in Bonn, and Judy Dempsey in London

such advisers was no way to promote wider, deeper and longer share ownership, he said. Government advisers vesterday denied that the Treasury's plans were a breach of competition since any broker or specialist share group could still apply to become an approved manager, defined as a person who applies for, or holds, interim rights or shares in BT

for the benefit of clients. It argued that eight retailers formed an adequate number to create genuine competition. It said it was also confident that

preferred retailers would be issue. The plans demonstrated the government's determination to boost the number of small shareholders and increase the proportion of shares

held by them rather than the large institutions, it said. The number of individual shareholders increased to nearly 11m by the end of 1989 but the value of such share-holdings declined from 54 per cent of the total stock market in 1963 to 21 per cent in 1989.

Nagging doubt, Page 7

City blaze may mean record loss for insurers

By Richard Lapper

WEDNESDAY'S fire at the London Underwriting Centre near the Tower of London is likely to produce one of the biggest fire losses yet for Brit-

Royal Insurance, the insurer most heavily involved in covering the project, yesterday said it expected total losses to be between £50m and £70m, with its own net loss totalling about

try's biggest loss since a blaze at a potato crisp factory at September 1988 led to claims of

used by contractors contrib-uted to the fire's intensity. preliminary re adjusters suggests that damage to the building's core could reach £25m, while the fittings

written by a number of UK and European insurers led by Uncertainty surrounds the

potential losses arising from business interruption. Both Market Building, the service company formed by 24 insurers that has developed the centre, and Prudential Corporation, which owns the building, are understood to have insured the

building.
The fire is further bad news

for the insurance sector, which has been battered by competitive pricing and mounting

Other underwriters are more pessimistic and - on the basis of preliminary reports by loss adjusters - believe the total loss could reach £100m.

The fire will be the indus-

Wednesday's conflagration at No. 3 Minster Court burned for four hours, destroying fit-tings including electrical installations and a block of

adhesives and plastics being

dential will presumably be able to claim on their loss of profits policies for lost rental income. More than 60 companies have agreed to take space in the

£4m of that.

free-standing escalators.

Large quantities of timber, far as possible, for Croatia, as a

> could cost £35m to replace. Building and fittings were insured on separate policies co-

arising from delays.
The centre's opening, which had been scheduled for next March, will be delayed by at least six months. MBL or Pru-

Each of the UK's five leading composite (life and general) insurance companies expects to record heavy pre-tax losses in 1991.

in London FT-SE Index: 2,570.6 (-30)

Yesterday's 30-point fall in the break decisively through 2,600. The snag is that while there is no obviously compelling reason to sell at the moment, there is a dearth of good news on which to buy. The scope for further interest rate cuts may become clearer after Thursday's meeting of the Bundes-bank Council, but whatever prove dramatic. There was barely a glimmer of optimism from the swarm of companies reporting interim and quar-terly figures this week. Opinion polls give little clue to the timing of the election. The sig-

nals from the US are mixed. The optimistic case is that increased consumer spending increased consumer spending in the autumn, falling labour costs and rising productivity will feed rapidly through into profits in the first half of 1991. The market may not be as gloomy as the Confederation of British Industry, which it suspects of pleading poverty in an attempt to force the government's hand on interest rates. ment's hand on interest rates. But it badly wants firm evidence that demand is really picking up. Next month's batch of interim figures will be looked at for the necessary encouragement. Given that building materials producers and engineers predominate

that may be too much to hope

Unilever

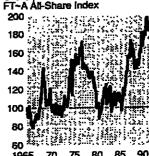
With luck, Unilever's second quarter figures give the picture of a company precisely in the depths of recession. Whereas pre-tax profits in the first quarter were fractionally ahead, in the second they were fractionally down. The company asserts that this will be more than made good in the second half. Thereafter, the only question is how far profits are geared to the upturn in the anglophone economies in 1992.

The same year, though, may see things getting tougher in the Unilever heartland of continental Europe. The company has made large provisions for European restructuring to cope have competing food compa-nies like Nestle. At the same time, European food retailers are showing tentative signs of banding together to meet the challenge. It seems clear that by the second half of the decade, pan-European producers such as Unilever will be able to put heavy pressure on the merely national competition. It may find it hard to

raise margins in the meantime.

Unilever

Marking time



the remarkable re-rating enjoyed by the shares throughout the late 1980s may be over for the time being. At yester-day's 755p, the shares are on a slightly above average multiple of 12.5 for the current year. Next year its earnings growth, the product of the aforesaid angiophone recovery, may scarcely be above the market average. The company's formidable record of real long-term growth makes it an essential investment for the long term. There may nevertheless be no hurry to buy.

Investment trusts

The role of venture capital in sparking an economic revival 10 years ago was doubtless overplayed at the time, but it was real enough all the same. It is therefore hardly auspicious that the shares of investment trusts specialising in unquoted companies should have been such stark under-At the bottom of the last cycle, planeloads of Americans descended on Britain to preach the rewards of risk investment. A decade later it is the hazards of the game and the excesses of a bloated industry which are

on public display.

Investors in the worst hit trusts such as Ensign, Drayton Consolidated - where the discount was still over 50 per cent all-conquering Electra must accept at least part of the downside, do not punt on the

On the other hand, while the institutions have pushed trust managers to design ever more exotic investment vehicles in recent years, it is not altogether clear that individuals want the same. It is certainly a disgrace, for example, that trust savings schemes do not always carry proper health warnings or profiles of the

underlying investments.

The main problem, though, is disclosure. Six-monthly audits may be impractical and expensive. But it does seem. ridiculous that valuations of unquoted portfolios cannot be better standardised. According to James Capel, of nine compa-nies jointly held by Electra and Murray Ventures at the moment, eight carry different valuations in the latest accounts of each. The latest ructions will hardly please 3 whose flotation next year wil double the size of the quote venture capital sector. The best hope is that 3i will set standards which others will have to follow.

Share ownership

In seeking to revive the issue of wider share ownership with the forthcoming BT sale, the government is flogging a dead horse. According to its own data, the public owns the same meagre proportion of priva-tised stocks - just over 20 per cent - as it does of the market as a whole. Despite all the government's efforts, interest in providing share dealing services for the wider public seems to be at rock bottom, not only in the upper echelons of the Stock Exchange but probably also among the clearing banks, which on the face of it are best fitted for the job. On simple commercial grounds is hard not to sympathise if the mass marketing of shares at a discount in the roaring eighties could not turn the average punter into a long-term equity holder, it is hard to see what will do the trick in the drabber nineties.

dahnanta Barris 🕒

sing school for any

By most measure sthe top of the fi

line." sskoi i recent

uble chit-cha:

mannerei ich

aus to the chair

en. Yet his den in The importance

Letter und

Piorines are

mdergraduates that its fare as a central of so imprilled: its ethors of

hers have seame our

pagaduate students. Mer own research. If he saved, some kind

is situation is assent.

Apocalyptic south, But

ay common From give the same. "Do we wan a Harvard! We better the two." say

detop, a felication of file

bedanor, university re-

soment inveigns syzir ≥tous deficiencies as

Mirigity" arid the "s

blory and complacent

then pervades the pla

do entraide bemroini

andy Finance : Do

now something you

Mayel: Alsace - tw

Moperty: When Dar

Gardening : Robin L

he post-mode-mist a

Food & Wine 1 Secre

åeychelleois cooking

Private View : Rag

to the price of one

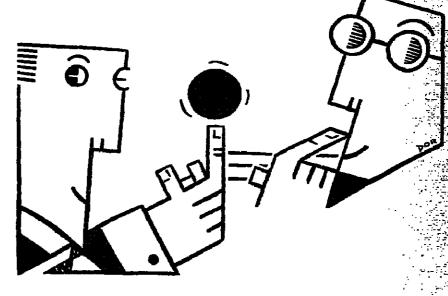
Tranwood

Yesterday's news from Tran-wood is like a last echo from a vanished age. Tranwood, it will be recalled, is the vehicle of Mr Peter Earl, who enlivened the late 1980s with such extravafor Storehouse. The company is now embarrassed for a mere willing to swap for the company's investment portfelio. Given that Storehouse is now worth less than a quarter of what Mr Earl bid for it foul years ago, their attitude is per-haps understandable.

Tranwood's shares mean while fell yesterday from 1%p to %p, thus bearing out the old investment axiom that penny shares have only one way to

BANK ON A BANK THAT'S TO THE POINT.

A waste of words is also a waste of time and money. With our vast information resources we can get to the point quickly, to give constructive advice without juggling words. This is just one of the reasons why we have become one of the largest banks in Germany, with a balance sheet total of over DM 124,5 billion. If you're looking for an international business partner, bank on our precision.



Registeral at the post office, Francel by St. Liements Press for and published by The Ferancel Times Ltd., Number One Southwark Bridge, London, St. 1941. Reproduction of the contents of this newspaper at any mission: "FINANTIAL TIMES." FT. "TT ORDINARY SHARE INDEX." "FINANTIALAL TIMES." FT. "TT ORDINARY SHARE INDEX." "FINANTIALAL TIMES." FT. ACTUARIES WORLD INDICES." and "FINSTAT" art of Trade Maths and Service Marks of The Financial Times Content of the Content of t

Hong Kong Continued from Page 1

handling of the BCCI affair

Depositors in Bank of Credit and Commerce (Hong Kong) are angry because the govern-ment tried to keep the local arm open after regulators around the world closed the rest of the group.
When the Hong Kong

authorities were forced to close the bank, depositors said they Government officials suspect the rumours are being started by parties close to BCCI, possi-

bly in Pakistan, and are aimed at discrediting western banks, or by local depositors in BCC(HK) trying to get back at the government. Unfortunately for the officials, there is no evidence except a series of anonymous

phone calls to newspapers and an unsigned letter telling peo-

ple to withdraw money from foreign banks.

FRANKFURT (Dm)

Douglas Hidg _____

Varia _____ 352 Canders Fempp ____ 308

turned into a vast commodity exchange to boost the transition to a market economy.

The Exhibition of National Economic Achievement, a series of Stalino-gothic pavilexchange centre, after a decision by the Cabinet of Minis-

CHIEF PRICE CHANGES YESTERDAY

ters.
The Exhibition itself will be transformed into a joint stock company, probably with the participation of the existing exchanges and government agencies, and with rights given to Soviet republics to lease space for exchanges specialis-ing in their goods.

At a meeting on Thursday with representatives of the commodity exchanges, Mr Vladimir Shcherbakov, the first deputy prime minister and economics minister, said government agencies should co-operate more with the exchanges, which increasingly handle a number of goods in short supply. The exchange

Decisions on what, "if any",

aid will be unfrozen could be

slow to emerge, one senior dip-lomat warned.

aid disbursement would amount to a targeted sanction

on Serbia to punish its expan-

sionism, it would also push the EC towards recognising de

The majority of member states do not share Germany's

enthusiasm for early recogni-

tion, but, as one senior EC din-

lomat warned, "the more you

go down the road of differentia-

Trade invades Stalin memorial

facto Slovenia and Cr

independent states.

Though this sort of selective

ions in a vast park just off Peace Avenue in the north of

movement has, over the past year, grown to a network of 370. selling oil, chemicals. paper, trucks and grain. The disappearance of Gos-

nab, the state agency which allocated materials to enterprises, and the dismal state of wholesale trade, have created a huge vacuum within which the new exchanges are now operating at high levels of profitability. Mr Mikhail Berger, the economics commentator of the newspaper Izvestia, estimated

this week that in 1992, 50 per cent of oil and metals and 30 per cent of farm produce, including grain, will be han-died on the exchanges. Mr Shcherbakov told the exchanges' representatives that they should help to

tion between the republics, the

Yesterday , the German gov-

ernment announced that it

would reopen export credit guarantees for Slovenia and, as

means of adding pressure on Serbia.

the whole of Yugoslavia were

suspended some months ago

because of the deteriorating

political and economic situa-

Frontline tales, Page 7

finance, with the state, the establishment of commercial information systems which could link the various exchanges, and also connect them with international commodity and other exchanges. Western communications companies have already expressed

interest in such a venture. The replacement of the now rather meagre displays of eco-nomic achievements with the bustle of the fledgling Soviet exchange culture will be the most dramatic clash of ideological styles, even in a country replete with such contrasts.

Hostage hopes fade Continued from Page 1

"We call on those who detained this French doctor, to whatever group they belong, to set him free because we want to close this whole file." he said in a sermon yesterday at a mosque in Beirut's southern

vesterday that if necessary be would be in touch with the concern was "the release of all detainees, including those who are in Israel and those who are in Lebanon". Mr Douglas Hogg, British

Foreign Office minister, yester-day called in Mr Nathan The US is publicly staying on the sidelines, but its policy of urging the release of all those who have not been charged with a specific crime covers not only the western hostages but also the Lebanese in Israei. The White House stressed

yesterday that the US did not make deals with hostage-tak-ers. "We do not negotiate with kidnappers Similarly, we are not putting pressure on third countries to do so." The latter is a reference to suggestions of informal pressures on Israel to

Lebanese hostage negotiations. said yesterday that about 40

Shia Moslem prisoners were There would be no further such gestures without conces-

sions on the part of those holding the Israelis, he said. Israeli officials say that many of their captives, includ-ing Shelkh Abdul-Karim Obeid. from his home by Israeli commandos in 1989, are responsible

The Israeli army announced two years ago that Sheikh Obeid had confessed to kidnapping two of the missing Israeli soldiers, to attacking Israeli forces in southern Lebanon and to abducting Col William Higgins, the US officer force who was later apparently

Meron, the minister at the Israelt embassy, to express British hopes that Israel would release all hostages and those

release the detained Lebanese. Israel yesterday insisted that

it was ready to release more than 300 Lebanese Shia Mos-lems but only if seven Israeli servicemen captured or miss-ing in action are included in any deal. Mr Un Lubrani, the Israeli official responsible for freed as a goodwill gesture sev-

attached to a UN peacekeeping

suburbs. Mr Pérez de Cuéllor added

564 3351₂ 197 365 334

78 138 4 214

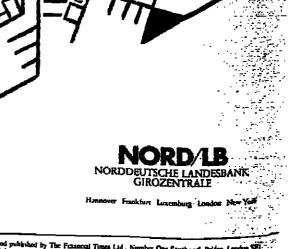
442 + 26 WORLDWIDE WEATHER

765

201₄ = 311₅ = 385₆ = 311₄ = 49 =

Today: Most regions can expec a cloudy morning with a little rain, but conditions should brighten in the afternoon. It will stay dull and damp in the south-west and around the west coast, and very well weather is expected in north-west Scotland and N Ireland. Outlook: rain

spreading southwards.



Minler of the century

han's transport



Are these ruins inhabited? joked a Yankee professor on a tour of Exeter College, Oxford, in the 1950s.

ownership ing to revive the

proportion of a ks just over it does of the e Despite all & s efforts inter-

share dealer the wider to be at rock bone. he upper eche. Exchange but a mong the de-

among the de

fined for the li

mmercial gree not to sympats

marketing die

could not ma

։ «Հուր բանը

se÷ what viet.

he drabber

ial s new fig.

ike a last eder

age Transpote

ri. Who entire:

s with semi a

s his failei 🖺

ಾಲಕ ಗಾಡ nbarrassi ist

the beats

o swapiorie

n vestment pa

at Sometones

Eiri bilir:

their sæ**s**t

er condete

0 J : 127- E

estercas im

ur aniom gree

ு. மூர்க்

vich our 🥸

to give an

: the re¹⁶⁰⁰

many, with

looking or

∵ood:

מו זפוכעק

HANKS TO clean air and a decade of pains-taking restoration, the "ruins" of Oxford uni-versity would do the National Trust proud today, while their national reputation withstood even Thatcherism intact. But the inhabitants have begun to stir, and some are beginning to ask whether Oxford might be destined to become little more than a fashionable fin-

ishing school for bright 18-year-olds. By most measures, Oxford is still at the top of the national university pile. Yet fears for its international standing are no longer merely high table chit-chat. "What Is To Be Done?" asked a recent article in the Oxford Magazine. The author was Professor George Holmes, a mild-mannered don with 35 years' service as a college tutor before eleva-tion to the chair of medieval his-tory. Yet his pen is remorseless.

The importance of research is "better understood at Paris and Harvard than at Oxford," he wrote; the university is so obsessed with undergraduates that its very raison d'être as a centre for scholarship is imperilled; its ethos, structure and priorities are all wrong, and its tutors have scant time for their post-graduate students, still less for their own research. "If Oxford is to be saved, some kind of change in

this situation is essential." Apocalyptic stuff. But an hour in any common room gives you much the same. "Do we want to be Eton or Harvard? We currently fall between the two," says Larry Sie-dentop, a fellow of Keble. Vernon Bogdanor, university reader in gov-ernment, inveighs against "Oxford's serious deficiencies as a graduate university" and the "self-congratulatory and complacent atmosphere which pervades the place."
--- Informed outside observers are

know something you don't?

for the price of one

Travel: Alsace - two countries

Property: When Paris begins to

Gardening: Robin Lane Fox on

the post-modernist approach

Food & Wine: Secrets of the

Private View: Reg Gammon

Seychelleois cooking pot

painter of the century

Oxford's crumbling spires

Academics at England's oldest university believe that it faces a crisis. Andrew Adonis investigates

also critical. Marilyn Butler, profesalso critical Marilyn Butler, professor of English at Cambridge but with extensive experience of Oxford and the US, talks of 38 new MA courses in English either recently set up or about to be established at other British universities, and doubts if Oxford will keep its share of the best students "unless it mate." of the best students "unless it gets its act together for graduates."

So what is the reality? That Oxford is no longer one university but two. The two universities inhabit geographically separate campuses. They meet in the heart of old Oxford at the corner of Broad

and Holywell streets. To the north and east lies new Oxford: the John Radcliffe hospital and the science and engineering departments, some in hideous new buildings, others cramped into Victorian houses. South and west is old Oxford: Matthew Amplel's description with the control of thew Arnold's dreaming spires, the 35 colleges which tourists mistake for the university as a whole.

New Oxford is in far better shape academically. When Sir Richard Southwood, Oxford's vice-chancellor, talks of Oxford "among the leaders of the ivy league of Europe," he is right about new Oxford. There, morale is high, research internationally acclaimed and grants and contracts run at film more per year than Cambridge. But old Oxford, home to most fellows in arts and social studies faculties, is a different story. There the college, not the department, rules, with dons dotted hither and thither, one or two per faculty per college, largely isolated from faculty colleagues. In old Oxford the tutorial system reigns, college fellows spend

a minimum of 12 hours a week,

often far more, giving one-to-one or two-to-one tutorials to undergraduates, with administration, university and postgraduate teaching on top. "We are glorified child-minders

and secretaries, says one don.
Even those trying to conduct research in the humanities can find it a Herculean endeavour. The arts fellow's "well-found laboratory" is the Bodleian library. Oxford's most magnificent ruin, "the Bod" is an impediment to research. It has not one but four catalogues, only the shortest of them computerised; once ordered, books take half a day to arrive, and the library closes in the mings out of term - the only time that most dons can get there. The two Oxfords overlap, mentally and physically. Some arts and social science faculties - notably law, economics and international

relations – run prestigious graduate courses. Yet the relative achievements of post-graduates bear striking testimony to the extent of the divide. New Oxford's post-graduates are almost all high fliers: they work closely with their supervisors. Of those admitted to read for research

degrees, 83 per cent achieve them, according to a 1987 survey. Old Oxford's post-graduates are of variable quality (some would not have been admitted as undergraduates). Most are lucky to see their supervisors more than twice a term; barely half leave Oxford with research degrees. Post-graduate stu-dents provide a third of the university's students and half of its fee income, yet, as a university inquiry into graduate studies chaired by John Roberts, Warden of Merton

college, said: "many of the implica-tions hardly seem to have been grasped by some senior members." For most arts tutors, Oxford is primarily an undergraduate university. In that sphere, meritocracy indeed reigns supreme. Insofar as most colleges have an academic policy worth the name, it amounts to the pursuit of Firsts, tempered by an aversion to the old "hearty" ge and efforts to keep the public schools down to half of the undergraduate entry. The result is chronic inefficiency, or worse.
It starts with the admissions pro-

'We are glorified child-minders and secretaries', says one don

cess. Colleges admit their own stu-

dents. The majority of Oxford tutors spend a gruelling, and largely unnecessary, three weeks each November and December marking scripts and interviewing. They have little chance or inclination to look at candidates applying to other colleges, so in practice a woman seeking a place to study PPE (politics, philosophy and economics) is far more likely to get in with a first-choice application to Somerville, an all-women's college (22 candidates last year), than to Balliol (81).

Undergraduate academic work is organised around essays for tutorials. Arts students still generally read their essays to their tutors. For all but the most able and enthusiastic, tutorials are endured rather than enjoyed. Students have a fair load to endure: in many subjects, two tutorials most weeks, with additional classes - or cramming sessions – in the run-up to exams.

Science and engineering students go to the labs for lectures and practicals on top of tutorials. Arts students may go to the odd lecture, but there is little incentive for them to do more than that since lectures are only loosely, if at all, related to the term's course-work. Only a handful of arts lecturers get audiences of more than 20. The typical arts fellow spends about 15 hours a week ing about 30 students.

Graduates in undergraduate col-leges "get the crumbs off the table."

says Bogdanor. Graduates pay their colleges a handsome fee, yet apart from some subsidised meals and accommodation receive little in return. In the arts, even university resources ostensibly geared to grad-nates are oddly distributed. The history faculty has 10 professors: not one specialises in British history, the field of most of its post-gradu ates. Why? All a matter of history. Tutorial teaching is a young person's Job and the liveliest arts tutors weary of it by their mid-40s. Yet Oxford's hierarchy is flat, with

few chairs or posts giving more than partial relief from the undergraduate drudgery.
"I love Oxford: it has one of the best political theory departments in the world," says Alan Ryan, a distinguished political theorist who left New college for Princeton two years ago after the university refused him five years' leave of

absence. "But in those crucial mid-

lor, since colleges are governed by their fellows collectively, and the fellows enjoy nothing so much as shackling their chiefs.

"The university doesn't have much authority," says the master of Balliol college, an American Nobel prize-winning scientist. "But I have even less. Things work here by consensus. I am recognised as the court of last appeal, but in that typically British way I don't quite know how

eces-

: had

·udly

7 USE

But,

cata-

er of

ogue the

that happens."

Not that colleges are perpetually inert. In the last decade they have shown drive and imagination in raising money to build student accommodation. The governing bodies of the richer colleges have been equally decisive in awarding them-selves large salary increases – usually disguised as "housing" or "responsibility" allowances, which in the case of Queen's college amount to about £10,000 a year. When it comes to academic

change the arteries are hard. Only when the research councils threat-ened to stop paying a separate college fee for graduates did most begin to take the problem seriously. MBAs (post-graduate degrees in business administration) have barely reached Oxford and when that changes, in 1993, many of the students will be stuck out beyond the ring road at Templeton college. When and if the tutorial system breaks down, it will do so bit by bit with colleges setting up, ad hoc (as the graduate colleges are already

doing), their own research centres, rather than through any coherent university planning which might have led colleges to specialise and become akin to research institutes.

"Europe doesn't have many good universities" that any good universities. universities: that's Oxford's strength and opportunity," says Dahrendorf. But if Oxford is to be Europe's Harvard it may be time for a formal inquiry. Otherwise, it is in danger of succumbing to that most insidious and lethal British disease:

CONTENTS The Long View/Barry Riley Family Finance: Do directors

Long-termism and the Left

improve international competitiveness

or to clarify management objectives.

I can see nothing about the remuner-

ation of management in industry, nor indeed anything about the rights or remuneration of the labour force,

although the maintenance of social

cohesiveness in industry is surely vital, and something which Fabians might be expected to have ideas about. Should we have confrontation or co-operation?

quate for the job, and a "comprehensive

system of trading and qualifications" is

required. For the first time "managers

will have a proper set of professional

win have a proper set of professional qualifications". As for shop floor skills, the 0.5 per cent training levy, offset against qualifying training expenditure, is official Party policy, and is intended to address the problem that British employers who invest in their workers see this burner central designs off the

see this human capital drifting off to their competitors. But in practice the

levy could be wasteful, because compa-

ginal, that ranked as training.

The ideas on training are more prominent, but patchy. Managers are said to be too often inade-

XII

XIV

call for assistance from the Labour Party, but then this is the silly David Pitt-Watson

wrote to me this week. He is the author of Fabian Pamphlet No. 547, which is entitled Economic Short Termism: A Cure for the British Disease. This does not make it clear whether short-termism is the cure or the disease, but elsewhere the confusion is cleared up: it is proclaimed that "if a Labour government is to create world class manufacturing strength, it will need to tackle short-termism head on".

My help is requested to appraise 16 proposals set out in the pamphlet. They are the work of the Labour Finance and industry Group. Only one or two actu-ally form part of official Labour Party policy. Their modest aim? "Together they are designed to reverse 100 years of underperformance by UK industry." Straightaway this begins to get wor-rying. If indeed British industry has

een slipping for a century, which may be a bit of a sweeping statement, nothing short of a transformation in society is likely to reverse the trend. A bit of juggling with tax, training methods or the capital market could not be expec-

ted to deflect the march of history. When politicians start to get excited about industry it is necessary to step back and consider why some countries are successful over the long term and others are not. To start with, there must be enough money and prestige attached to industry to attract a high proportion of the country's best talent at a senior level. There must be a stable and well-motivated workforce, bolstered by a heavy investment through the educational system. The return on capital should be higher than can be achieved, say, by dealing in the stock market or owning property, and the tax system should be aimed in this direction.

This is not an exhaustive list, but it includes the basics. How do the 16 measures lit into this perspective? The most worrying aspect is that none of them appear to recognise the need for profits at all. Instead there is the suggestion of a Queen's Award for Long-Termism (I am not kidding).

In the absence of any concern for require disclosure of R and D spending, of "systems to develop quality" and much more. There is much scope for

profitability there is a focus on growth in output and market share, an emphanew creative accounting being created. Interventionism is a standard feature sis which has probably been borrowed from studies of the Japanese economy. But the Japanese have also taken far-reaching - if not always legal - steps to reduce the cost of capital to of left-of-centre thinking and one mani-festation here is the Performance Improvement Agency, composed of a small and dedicated band of profession als (that word again). The idea of intermediary bodies to fill the proprietorial gap left by absentee institutional share-holders is not a bad one, but they industry. Here, there is only an oddball proposal to tax companies on their added value and then rebate the money to companies which are increasing this added value. The scheme appears to be should surely be set up by the institudesigned to encourage industry to expand into marginally profitable activ-ities. It might bring unemployment down, but it would be unlikely to

tions themselves.

The PIA would at first work on behalf of investors but might later embrace the interests of employees, consumers and the environment. At this point it begins to evoke the old Industrial Reorganisation Corporation of the 1970s, another free-wheeling body staffed by "capable professionals" who thought it a good idea to bundle most of the UK motor industry into British Leyland.

As for the capital markets, fortunately the Fabians are reasonably restrained on the evils of short-ter-mism. Indeed, with the stock market hitting all-time highs while industrial profits crash it is hard to make the conventional charges stick. However, a proposal to tax short-term holdings of shares more harshly seems rather illconsidered. Any investment for less than five years is apparently regarded as "speculation". Yet without constant trading the stock market cannot set efficient prices.

It almost seems as though there has been a brainstorming session in, say, Islington to produce a list of ideas. But there is little consistency of coverage. Is it constructive to propose a sharp rise in income tax and capital gains tax borne by senior managers, as Labour has done? A hostile general framework can override the cleverest bunch of spe-

nies would have an incentive to avoid it by spending on anything, however marcific policies. The best approach is to create decent Indeed there is an irony in that incentives, run a stable financial sys-tem, and recognise that 90 per cent of whereas the pamphlet grandly aims to eliminate accounting manipulation it also includes proposals which would encourage statistical fiddling: not only the training levy, but also the value government initiatives, however well-intentioned, are likely to be counterproductive - especially when they involve, as these do, bombarding managers with paperwork and buresucracy.



dle years, when you really do want to stretch yourself, the place simply isn't organised around it."
"The finishing school has lost its charm. Dons no longer see them-

selves as the private tutors of

princes, but change will be slow and piecemeal," says Sir Ralf Dahren-

dorf, the distinguished German soci

ologist-turned-politician who heads St Antony's college, a graduate pre-serve. But why, if the charm is so

faded, is the system so resilient?
This resilience has much to do

with the university's government, which is best understood as a lat-ter-day Holy Roman Empire. Its vice-chancellor is a decorative but

largely powerless figure, usually the head of a college, chosen for a four-year stint by a secret committee mid-way through his predecessor's reign. Court officials, not to men-

tion the vice-chancellor himself,

spend much of their time in obei-sance to the heads of colleges who

are known in university circles by

their fieldoms. Jesus is next to assume the vice-chancellorship,

Corpus is thought to have coveted it, and St Antony's would have done

bars him, and anyway his dyna-mism terrifies his peers.

power because they control most of the money – through endowments and through fees paid direct to col-leges. More: the complex arrange-

ments for paying arts fellows obligates the university exchequer to make a large share of its own reve-

nue directly over to the colleges, for

little in return. In practice, how-ever, the heads of colleges are

almost as weak as the vice-chancel-

The colleges have most of the

best - but a peculiar age rule

BROWN SHIPLEY ASSET MANAGEMENT LIMITED

180 YEARS OF INVESTMENT EXPERIENCE

Brown Shipley was founded in 1810 and today our Investment Team has more than 180 year's current investment experience

Michael Beggs Dick Boddie Christopher Bomford Trevor Cooke

Toby De Lotbiniere

John Cornes

Hilary Everitt Patrick Evershed John Hawker Andrew Killean Andrew Meiklejohn

Michael Ness Philip Oliver Alan Phizacklea Bill Stuttaford Paul Talbot

Christopher Whitehouse

PROFIT FROM THEIR KNOWLEDGE

NOTITION THE MINISTREED OF
For further information please contact the Marketing Department,
Brown Shipley Asset Management Limited, Founders Court, Lothbury,

Edmund Naylor

London	EC2R 7HE. Tel: 071-606 9833.	
Name:		
Address:		
Postcode:	Tel No:	
	Asset Management Limited is a member of IMRO.	

added figures and another scheme to he less than falls short of what would be archway, and it would be shipment at the depot or at the

Gentleman's transport how a top helmsman hopes to profit from the good ship Vera Mary page V

ORPORATE results that ranged from plain awful bad only a limited impact on the stock market this week, as investors whistled the theme song of the past month: "prosperity is just

around the corner". Only on Friday did the mar-ket slip decisively, thanks to a combination of a weak opening on Wall Street, a poor opinion poll for the Conservatives, and end-of-account blues. The FT-SE 100 index fell 30 points to close the week at 2,570.6
Earlier in the week, both
Footsie and the FT-Actuaries
All-Share index had flirted with all-time highs, unaffected by first-half pre-tax profit declines of 53 per cent and 75 per cent from such respective stalwarts of the corporate world as GKN and National

Westminster Bank.
Of course, bad results can coexist with rising share prices if the figures refer to the past and the stock market is

looking to the future.

The drawback with this theory is that company chairmen were not lining up to point to signs of recovery. As one man, in fact, they chorused that there was no sign yet of a pickup in their businesses.

BOC, where nine-month pretax profits dropped by 9 per cent, said it had not seen "any upturn in most of the key economies" in which it operates. WPP, announcing a 65 per cent

2570.6

582

553

840

180

-31.1

+ 37

+91

-12

-12

-14

+25

8

-15½

120

70

Housing market still in doldrums

There were few signs of a recovery in the housing market this

prices fell by 0.9 per cent in July, an annual decline of 1.1 per cent. Meanwhile, figures from the Council of Mortgage Lenders

week. The Halifax house price index revealed that UK house

showed fairly flat growth in lending, with outstanding mortgag balances growing just 2.4 per cent within the first and second quarters, compared with a rise of 3.3 per cent in the same

period last year. Net advances by building societies rose 9.5

The effects of the Gull War and economic recession slashed

first quarter pre-tax profits of British Airways to just £9m, down from £156m in the same period last year. Nevertheless, the fact that the airline made any sort of profit was seen as good news

by investors, who marked the shares up 8p to 183p on the day of the results and they closed the week at 185p.

Slow week for smaller companies

Investors experienced little movement in smaller company

Index (capital gains version) rose by just 0.2 per cent to 1176.95 in the week to August 8. However, the County Smaller Companies Index *Iell* over the same period by 0.1 per cent to

with a 1 per cent discount during the week September 9 to 13. There is a Pep option of a £1.500 lump sum or a regular

investment of £50 per month. The preliminary charge is 6 per cent and the annual management fee 1.25 per cent.

Research into the popularity of Tax Exempl Special Savings

Tessa holders said that their investment represented "new

Dealings suspension to be lifted

Unitholders with enquiries can call Chartered Asset

opened a Tessa.

Management on 071-637-7667.

Accounts (Tessas) found that only 6 per cent of the population had acquired one, and confirmed previous indications that the accounts had not generated additional savings. Only one in 20

savings". The research, by RSGB, found that Tessas were most

popular with older people. Almost half those aged over 55 had

The Securities and Investments Board is set to lift suspension

of dealings in Wright Seligman unit trusts, probably as from August 28. Chartered Asset Management has taken over the management of the trusts — International Growth, UK Income

and UK Growth. The names of the trusts will be accordingly

altered to substitute "Chartered Asset" for "Wright Seligman"

Tessas fail to set the world alight

Investors' relief at BA profit

per cent between first and second quarters — to reach £5.24bn — but that was still down on the £6.16bn recorded in last year's

1989

1990

FT-SE 100 Index

GKN

RMC

Redland

Reuters

Lloyds Bank

Sainsbury (J)

Shell Trans

Simon Eng

Whitbread A

Royal Bk of Scotland

AT A GLANCE

Building Societies

Normy
Sorrey
Valida
Sorrey
Valida
Watch
Hospital

Enjari Mans. Interi Gilt. . Morn Misse Pear. P Ret. P Ret. L Peas. Peas. Peas. Peas. Peas. Peas.

drop in first-half pre-tax profits, warned there was "absolutely no sign of an upturn" in market conditions for the second half. BBA, the engineering components group, revealing a 45 per cent slide in first-half pre-tax profits, said it did not "foresee any recovery that will affect our results for the cur-"not prepared to be seduced by

against a puzzling economic backdrop abroad. Signs of further economic weakness emerged in the US, along with an easing of monetary policy to offset them. That took the Dow up early in the week, and London played follow my leader. Yet the monetary policy which matters to the UK is set not in Washington but in Frankfurt. The week saw a growing consensus that Germany is preparing for an interest rate rise in the next few weeks.

Arguably the performance of sterling during this orgy of stering during this orgy of interest-rate speculation was a source of comfort for equities. The pound, though down towards the bottom of the ERM pecking order, stayed safely above the French franc, at least. Analysts remained confident that a German rate rise would not force the UK to follow suit, and might still leave scope for a continuation of the steady decline in British base rates from the early autumn.

HIGHLIGHTS OF THE WEEK

2601.7

588

143

398

263

386

749

658

906

211

388

546

394

299

516

British Airways

Share price relative to the FT~A All~Share Index

136

300 l₂

268 Profit-taking

The gap between UK and German interest rates 3 month Sterling interbank rate minus 3 month DeutscheMark interbank rate (%)

blips in the economy". se grim comments came

over 10 per cent. when it finally arrives. The weakness of corporate balance sheets, the sustained squeeze on manufacturing industry that membership of the exchange rate mechanism of the European Monetary Sys-Gilt-edged yields, influenced tem will entail, and an interna

2054.8 Interest rate uncertaint

155 Buoyant sales of holidays

503 Bad news from building industry

Oil rig damaged/F'casts cut after flor

673 US broker recommendations

147 Profits warning/downgrade

Fears of price war

Fears of price war

Shezrson downgradin

by the US example, were edg-ing comfortingly downwards; important economies will be slowing down as the UK's strengthens - taken together. the yield on the 10 per cent of 2001 has lost nearly a quarter all these factors could, it's argued, dampen the speed of of a percentage point in the past month, hovering only just the recovery and its impact on corporate profits. None the less, the cautious That is not the way that anatone of corporate results statements may well indicate, that lysts who follow individual companies are thinking. The latest survey of consensus fore-casts for the FT-SE stocks, carthe long-awaited economic recovery will prove anaemic

> IBES, an arm of the New York broker Lynch Jones & Ryan. makes revealing reading.
> At the end of June, the consensus estimate for earnings growth for the 100 FT-SE stocks for the calendar year 1991 was put at 2.8 per cent. By the end of July, the forecast had dropped to 1.4 per cent, as analysts did their mid-year

ried out at the end of July by

tional climate in which some

estimate-crunching.
So far, so sober. But the outlook for 1992 had headed in the opposite direction. At the end June, next year's earnings were forecast to grow at 21.9 per cent. A month later, they were forecast to grow at 22.5 per cent. You can't keep a good recovery story down.

The week saw the return of that apparently endangered ecies, the sizeable contested takeover bid. American Brands, the US tobacco company, bid £286m through its White & Mackay drinks subsid-iary for Invergordon Distillers, the fifth largest producer of

Invergordon haughtily ejected the 225p-a-share offer s "wholly inadequate"; and the stock market apparently thought so too. On Tuesday, the day the bid was announced, the market bid the shares - trading at 165p the day before - up to 255p, a 13 per cent premium to the bid. The shares continued to rese during the week, as specula-

tors gambled on the prospect of another bidder, perhaps Per-nod-Ricard of France or Suntory of Japan. On Friday, the shares closed at 254p, 29p above the offer. One intriguing feature of the bid is that it promised to problems: reward the Invergordon man-agement handsomely; the com-

pany returned to the stock market last year in a £171m flotation, after a £92m manage ment buy-out two years earlier. The week's other big win-ners was Andrew Lloyd-Webber. The composer's company, Really Useful Group, had enjoyed a short and not

entirely happy life on the stock market before being taken private last year for £77.5m. This week, the Philips off-shoot PolyGram agreed to pay Lloyd-Webber £78m for 30 per cent of the company. Alain Levy, PolyGram's boss, argued that "We're not talking about a pop artist here". Lloyd-Webber ranked with Mozart, said Levy It was too bad, some thought, that Habsburg Vienna had

never quite grasped the point of the leveraged buyout. Peter Martin

Serious Money

Investment advice from the Dog & Duck.

By Philip Coggan, Personal Finance Editor

BENEZER Guthrie, landlord of my local Dog & Duck, was quick to tackle me this week as I downed a hardearned pint of Gutrotten Export Special at the bar. "About these investment

trusts you're always prais-ing..." he began accusingly. I am not so easily trapped, however. Spies from the Securities and Investments Board are everywhere, so I intoned the magic words "Of course, I am not licensed under the Financial Services Act to give investment advice.

"Never mind that, my lad," thundered the tenacious tavern tenant, "You've written in print that they are ideal vehicles for the smaller investor because of their low charges and the diversification they offer."
"Quite true" I stuttered

"Excellent long term invest-ment record look at For-eign & Colonial".

The bartender was bemused. "So why is it all I seem to have read in recent weeks is about plunging share prices and asset values? The stock market is at an all-time high so how can these trusts be having

"Ah" I leaned forward and gave him my best "journalist-in-the-know" smile. "Most investment trusts are fine. The problems have been occurring at those trusts with investments in unquoted companies." I put my glass down with a flourish, having clinched the argument.

No such luck. "So how come, if these managers are so clever. they backed such companies in indefatigable innkeeper. I handed over my glass for another pint; this was going to take some explanation.

"It is one of the great invest-ment theories," I said. "New and small companies are the most dynamic and innovative: therefore they have the best chance of growing spectacularly. Some of them may go bust, but if they do investors lose only 100 per cent of their money; the few that succeed

will earn them many thousands of per cent."
"So what was wrong with the theory?" asked Guthrie. the theory?" asked Guthrie.
"Nothing particularly. It
works very well when the
economy is growing and if the
managers are sufficiently
shrewd. Take Electra Investment Trust, the largest trust of
this type. If you had bought
£1,000 of its shares 10 years
are and reinvested the divi-

ago, and reinvested the dividends, you would have £5,148 by now. "Everything is fine and dandy if the economy is boom-

ing" I added, as the lager helped me warm to my theme.
The companies are doing well. their profits are growing and the trusts steadily record increases in the value of their holdings. Everyone is happy. rather like your customers after a good night out.

"The hangover comes with a recession. Small companies are particularly vulnerable when imes are hard since they have little fat to trim. Profits fall. and some companies go

I looked around and saw that in the course of this homily, several drinkers had edged away from me at the bar. But the eager Ebenezer was still listening. "So doesn't this affect all

small companies, and not just the unquoted ones?" he asked. "It does. The real problem for those investing in unquoted companies is how to value the shares. It's a bit like trying to run a pub without knowing the price of beer.

"That'll be £2.10" he said, glancing meaningfully at my glass. I ignored him and asked, "How would you value shares in an unquoted company?"

He scratched his head and said "Well, you could look at its profits . . .

I interrupted. "What if it doesn't make any profits. Does mean that it's valueless?" 'What about its assets, then?"
"A good idea" I admitted but many companies have

intangible assets such as peo-ple which are the main reason

that they are successful. How

do you value them?"

"OK, you're so clever, you. "Well, it is very difficult. The British Venture Capital Associ-ation suggests that shares be valued at cost, plus or minns the effect of any third party transactions. It also urges that values be marked down to reflect illiquidity.
But the problem is that, up

to now. investors just haven't known how the unquoted assets were valued and that's: precisely why investment trusts have been having these problems. Uncertainty means that the shares trade at an enormous discount to the published asset value. Electra, for example, is trading on a 35 per cent discount."

"Investors are playing safe, i suppose" said Ebenezer. "Yes, but sometime they do not allow a big enough margin for error. Shares in Gresham House were trading at a 68 per cent discount recently, but then the trust announced that its net assets had fallen by 82per cent. The shares dropped by two-thirds in one day."
"It is not surprising that shares in Drayton Consolidated

are trading at a 58 per cent discount. Its exposure to the unquoted market, is £102m including contingent liabilities out of gross assets of £201m." By this time, there were large number of men at the other end of the bar waiting to be served. Things were about

to get ugly, and Ebenezer started to drift away. "So does this mean that J should buy these shares You're always saying that you should buy at the bottom." "Not unless you're willing to:: accept a big risk" I called out. "The vast majority of peoples should stick with the big general trusts that invest in blue." chips. Liquidity is all impor-tant." And on that appropriate note, I drained my glass and

headed for the door. As I went, I thought I may have heard Ebenezer shout something about 22.10 - per haps a reference to the share. price of one of his holdings - but I must have heen,

Wall Street

Rate cut lifts sentiment

early move to ease monetary On Tuesday morning the central bank cut its target for the key federal funds interest the rate for overnight loans between banks - to 5.5 per cent from 5.75, where it had been since late April. A cut had seemed likely since Friday of last week when

LITTLE fresh wind was

blown into the sails of a

becalmed summer stock mar-

ket this week by the Federal

Reserve and its unexpectedly

poor figures for July employment, coming on top of weak money supply data, increased fears that the fragile US recovery from recession might already be running out of

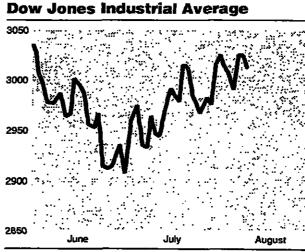
However, few analysts had expected the Fed to move quite so rapidly, and in particular ahead of a meeting on August 20 of its policy-making Open Market Committee. That it did so suggests growing concern at the bank over the anaemic pace of recovery. The Fed's lat-est Beige Book, an assessment of regional economic trends, underlined this week that while the economy is improving, the pace is slow and

Still, the rates cut sent the Dow Jones Industrial Average up sharply, to close on Tuesday 38 points higher and only 8 shy of its all-time record, on the belief that the resulting



Yesterday, for example, came news that the July index of producer prices dipped 0.2 per cent, to give a rise so for in 1991 of just 1.7 per cent. The trend should lay the ground-work for further easing, if nec-Over the past few weeks the Dow has been trading at the upper end of its recent range

it has closed over the onceelusive 3,000 mark in most of the last 10 sessions - and many analysts are bracing for a good run over the next month or two on the back of optimism over the 1992 profits Against that, however, there



are still Cassandras who fear that the Fed may be "pushing on a string" and achieving comparatively little with its easing efforts, since banks are unenthusiastic about fresh loans and industry is wary of committing capital in such an uncertain environ-The cautious optimism of

the majority was reflected this

week by latest figures on the state of the automobile market, showing a modest rise from June to July in the sale of US-built cars. Motor manufacturers said improving salesroom traffic encouraged them that gradual recovery would One feature of the July fig-

manufacturers, which took just 6.2 per cent of total sales, compared with 8.2 per cent a year earlier, apparently because it cut back unprofita-ble deliveries to car fleet oper-It was an unpropitious back-

ures was a slump in the car market share of Chrysler, the

smallest of the Big Three US

ground for Chrysler to announce on Wednesday that it planned to raise some \$400m this autumn through a public share offering. Chrysler needs the money to bolster its balance sheet, shore up its reserves of cash, which have been depleted by the recession, and help its credit rating, which was reduced to junk bond status early this year.

The company also intends to put \$300m of stock into its underfunded pension fund, which will also help its liquidity by cutting the amount of cash it needs to inject into the fund over the next two years. Other cash-saving ideas under consideration include selling its half share in a joint venture with Japan's Mitsubishi Motors – rumours suggest for about \$100m - and the sale of

its 11 per cent stake in Mitsubishi Motors itself, worth

some \$500m. The need to sell stock is all'embarrassment to Lee Iacocca. Chrysler's chairman and the man credited with saving it' from bankruptcy in the early 1980s. Iacocca is now criticised for strategic mistakes in the latter half of 1980s, following: the company's remarkable deathbed recovery. These errors, say the critics, include spending nearly \$2bn buying back Chrysler stock from investors at a price far above the level at which it can now,

sell new shares. Iacocca will need all his begendary salesmanship this autumn as he tries to enthuse Wall Street over the shareissue. His message is likely to be that, while the company is financially stretched, a sustained economic recovery will stabilise its position and a new, range of cars, due out between, 1992 and 1994, will transform

its market prospects.

Many analysis are enting astic about the new mode range, but the company still faces a very rocky ride between now and their intro

2989.04 3027.28 + 38.55 3026.61 - 0.87 3013.86 - 12.75

Martin Dickson

The Bottom Line

Regulator waits to clip a high-flier's wings good for its shareholders in the

result this week - first quarter profits of £825m - and Martin Currie launches new trust immediately fell foul of the Martin Currie has launched an Emerging Markels Investment politicians. Trust, which will have a portfolio in South East Asia (50 per cent). Latin America (18 per cent) and Europe (20 per cent). The fund will also have a 12 per cent weighting in South Africa.

Minimum investment will be £1,000. Units will be offered at 50p

Iain Vallance, chairman, dismisses criticism that he is put-ting profits before people as "knee-jerk carping". Privately he is more than happy to put up with a row four times a year if BT, formerly British Telecom, continues to increase its profits by double-figure

So, no doubt, will BT's shareholders. But the key question for them, and for those interested in the sale of part of the government's 48.6 per cent shareholding, is whether BT will continue its extraordinary growth in profits.

Part of its recent success can be put down to aggressive management of costs. The com-pany has already shed 3,700 jobs in the three months to 30 June and is planning to get rid of at least another 10,000 by the end of the financial year. Management may not be satisfied until up to 40,000 jobs have gone since its cost cutting in profits is due to its ability to control costs rather than increase revenue. Sales only rose by 4 per cent to £3.3bn compared with 10 per cent at the same time last year.

company has never looked better from an investment point of view since its recent deal with the industry regulator, the Office of Telecommunications. Sir Bryan Carsberg, Oftel director general, recently infuriated BT when he decided that potential competitors wishing to enter the market would not, after all, have to pay BT access charges for using its network. BT threatened to take the issue to the Monopolies and Mergers Commission, which would have threatened the impending flotation of the government's remaining BT shares. So a new

down on access charges. The

regulatory body now retains

Turnover (£bn) BT directors believe that "profits are profits" no matter how they are generated. Fur-thermore, they believe the

ments until competitors achieve a market share of 10 per cent each. (A time limit of June 1997 has been set for when the waiver will expire.) In exchange, BT has been able to raise the price of exchange line installation and rental and reduce call charges - known as rebalancing.
This is highly beneficial to deal was struck between the regulator and the company.

BT has been forced to back

shift the revenue stream away

from the unpredictable call

1987 88 89 90 91 92 93 1987 88 89 90 91 92 93 able revenues resulting from BT's 25m exchange lines.

BT since the main effect is to

James Dodd, telecommunication analyst at Kleinwort Ben-son, said: "It is difficult to see any potential competitors in the UK market making significant inroads into this base of installed lines." After six years of operation, Mercury has just 150,000 direct lines installed. So far, so good. But there is problem for BT. The latest

deal between it and the regula-

short term. The problem will occur next year when Oftel Pre-tax profits (£bn) begins its review of all BT's prices, with a likely referral to the MMC in 1993. What investors have to real-

ise is that the latest deal is only a holding exercise sale of part of the govern-ment's BT shareholding in November. Oftel will be back with a vengeance next year when Sir Bryan has warned that "fresh consideration must be given to all the issues" affecting BT's monopoly position in the market. That is likely to be bad news for the

As Dodd put it: "The shaky regulatory cease fire in the telecommunications industry is vulnerable to collapse on several issues once the government share sale is out of the

Oftel is promising BT the toughest review of its kind. If precedence is anything to go by it will lead to further regulation and a weakening of the company's monopoly, which is

BT, the government's recently announced Citizens' Charger is proposing to strengthen Offel's

So investors have been warned. The government has spelled out that it is planning. further regulation in an incur-try in which BT alresdi regards itself as over regulate Nick Measham, telecommunication analyst for URS Phillips and Drew, said: "The current level of BT's profits will prove unacceptable to a regulator," which will how the version of which will have the powers to do something about it. Thus investors would be

wise not to get carried away with headlines screaming about BT's massive profits Par the next year, these may con-tinue. Indeed, investors migh-be tempted to buy more share-when the government offers them part of its BT shareholder. ing in November, only to self them later. But they should be nervous about holding the stock in 1992. By then the regulator will be ready to settle and

old score.

nunsactionis in

frectors See

a piùered

at mereio: ic : adas to ogy. Brooked? As a crade RECTORS SHAP

n Starcues **zna**re Consume ______ talcs. s, Smith & 7

end Distille ≥6 & Spencer %admie. %:चंडाई निश्रद्धः।.. Telesure. CHISES

ter Day.... and Gunde degi inds e Lember

impressed in 2000s. Compaing days of a share transaction states, including the second states are proposed to the compain of th JOMPANY PENS

schemes are br with the govern aroposed curs to the of National insur andions for occupati d personal pensions
and out of Seros.
The cuts are an essee of a retranchment gue for betzones been

announced this autimated the Security Cross-p The to size : he re defined following representations of the net cost of the net c a pensions to the Nati amor find at 55.7bm the relate is calculated entage of earn in the second se

MESTMEN MY FOR THE ADVENTURON

A PARTY OF IT - PARTY OF ITS AND IN THE PARTY OF ITS AND IN THE PARTY OF ITS AND IN THE PARTY OF ITS AND ITS A

sore

eces-

oudly

own enth:

1 the

ogue the

directors' share transactions in their own companies and asks

Does it pay to follow the piper's tune?

tors know what they are doing? For the past year, the Week-end FT has been running a tions made by directors in their own companies' shares. The aim was partly informative. These deals have to be declared to the Stock Exchange but they had not previously been gathered in one place. The Directus service, based in Edinburgh, was able to collate

3 ru one day

exposure to E

arket is file assets of tale

me, there we it of men a e the bar waite; hings were the

and Ebens

this mean har-

these stars

/S SZVing their

is you re war

:-sk lcallede

azjority of pas with the best

hat invest and

ंदर १५ श्री 📭

t that appoint

ned my glasg

thought]

Ebenezer 🛨

tou: 200 - 5

Caff of Bace.

et stake in 🏗

to sell stock a!

ent to Lee lett.

chairman an t

ed with said

iptcy in the E

3 15 DOW COM

mistakes la t

f 1980s. Idlan.

ny's remarks

recovers he

ge critics, into

ariv \$250 MC

cier steck it

a price in a

il need all कि

he door,

ift ar ar

Readers were inevitably ing to be tempted to use this information as a trading guide. Surely directors would be "in the know" about when their company was due to recover, or slump? A director purchase ought therefore to be a sign for outsiders to buy.

Berry Starquest.

Hepworth...... Highland Distiller,

Aarks & Spencer.

Mercury Asset Mar

Merchant Retail

PURCHASES

Bridport Gundry. Cabra Estates....

Lowndes Lambert

Majedie.....River & Merc (Pref)... S & U Stores......

Albrightor

Bulmer (HP)..

ware Consume

So how, as a trading guide, has it worked? As a crude test,

DIRECTORS' SHARE TRANSACTIONS IN THEIR

OWN COMPANIES (LISTED & USM)

175,894 18,000

200,000

40,000

10,000

25,000 102,730

3,800 397,355

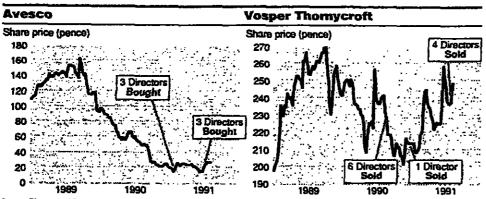
30,000 175,000

50,000 17,000

28,760

40,000

30,000 15,688



assumed that an investor had bought all the shares men-tioned as director purchases in July 28 1990 - and held them The results are not promis-

ing. Assuming that the inveshad acquired shares on the next trading day, the average loss has been 20.6 per cent. compared with a 8.1 per cent gain in the FT-A All-share

The latest boardroom dealings

WHEN A company obtains a quotation, it is usual for the directors to reduce their holdings. If, on the other hand, they buy, this should be seen as extremely positive. Richard Shaw, chief executive of insurance group Lowndes Lambert, has bought 30,000 shares in the company. However, when directors buy shares on their appointment to a corr

board, as at retailer Amber The shares of construction group Albrighton, formerly the confectioner G F Lovell, have collapsed over the past two years. Directors have followed the recent company restructuring with small additions to their holdings. Shares in Betterware

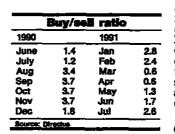
Consumer Products have proved very rewarding over the last two years, more than tripling in value. The recent sale by members of the Cohen family was substantial, although they retain 12m buying in June at a price not far below the current level. is MacDonald, price-sensitive "insider" infor-Directus Ltd. mation, although this is obvi-Angus MacDonald

ously hard to define. So how does one separate the significant deals from the inconsequential? According to Directus, what counts is buying in unison and size. But even here there is a potential directors does not counteract a praceding deluge of sales - so one needs to examine the pattern of transactions carefully.

Directus can cite numerous examples of a pattern of sales and purchases being borne out by a subsequent change in share price. Take Fletcher King, the commercial estate July 1990, four directors sold shares - two at 190p and two at 95p. The share price has since slumped to 58p.

Or Microfilm Reprographics, where a whole series of sales by directors and their wives occurred in 1990, at prices between 238p and 255p. The share price has since fallen to

On the more positive side, seven directors of Unichem, the pharmaceuticals wholesaler, bought shares in Novem ber 1990 at prices of 115p and 127p. That preceded a rally in the share price to 167p. And there has been a recovery to



group, after four directors bought shares at 37.5p in November last year.

Two recent recommenda-tions from Directus are shown in the graphs. Avesco is a com-pany involved in the design and manufacture of products and services for the media. Three directors purchased shares at prices of 17p and 16p in January this year and a fur-ther tranche of shares - at 20p - after the company's results were published. Directus felt that the sight of "all the executive directors buying together and making a meaningful investment" made the shares a buy; the price has already

Meanwhile, at Vosper Thorneycroft, the shipbuilder and defence contractor, five directors sold shares at 228p in July 1990, one at 212p in January 1991 and four sold further shares at 236p in July. These sales have not had much of a dampening effect on the share price so far, but Directus feels that the sales should encourage investors to lighten their

There is also, Directus argues, something to be learnt from studying the actions of directors across the market. By looking at the ratio between director purchases and sales, one can glean something about their view on whether the stock market is correctly assessing the state of the econ-

The table shows the ratio of director purchases to sales. As you can see, directors were most confident after the invaprices fell dramatically. That confidence continued through the New Year raily, but fell away once the market reached an all-time high. Interestingly, however, confidence has nicked up in July, indicating that directors believe that the market can move ahead from its current near-record levels.

Whether or not directors will be proved prescient about the current state of the stock mardetails of their transactions are worth attention. But their example need to be followed with care: remember what happened to the rats who over-en-thusiastically followed the Pied

Southdown gets a helping hand

DEPOSITORS IN the Southdown Building Society ought to rest easy after the Woolwich agreed to "stand behind" the East Sussex-based

A series of "mischievous rumours" about the security of ilama a bearen had atienneh run on Southdown branches in Eastbourne and Hailsham. Although the rumours were the society decided to try and nip the potential crisis of confi-

The Woolwich therefore agreed to throw its near £20bn of assets behind Southdown to create a virtuous circle: the willingness of the Woolwich to provide money should mean hat confidence is restored, and thus the Woolwich will not

need to stump up.
As of yesterday, the magic vasn't working, there were still long queues of worried depositors at branches, Older people, and those with smaller deposits seemed most concerned. If you are a depositor, trading normally and meeting all depositors' requirements. It was formed last year from the merger of Eastbourne Mutual and Sussex County and has £790m of assets and £45m of reserves. About 125,000 members are served from 46

The run on Southdown may illustrate public nervousness over the failure of the Bank of tional and the publicity about

depositors' losses. However, the building society movement has a tradition of rescuing its smaller members, Frequently, the larger societies are encouraged to take over any smaller societies in which run into difficulty, although there are precedents for the kind of "moral support" the Woolwich is providing and it is a long time since any result of a building society failure. In the last resort, a compensation scheme will meet up to 90 per cent of the first £20,000 put in by a depositor.

Philip Coggan

OMPANY PENSION schemes are braced for a bitter struggie with the government over proposed cuts to the relate of National Insurance contributions for occupational

and personal pensions contracted out of Serps. The cuts are an essential part of a retrenchment programme for personal pensions to be announced this autumn by Tony Newton, Minister for Social Security. Cross-party pressure to slash the rebate intensified following reports which put the net cost of per-sonal pensions to the National

percentage of earnings between the lower and upper NI contributions limits. For the 1991-92 tax year, these are £2,700 and £20,300 per annum. The current rebate for personal pensions is 8.47 per cent, which includes a 2 per cent "incen-

Company pensions rebate row tive". So far 4.5m personal pen-sions have been sold on the strength of this rebate.

The rebate is likely to drop by a minimum of 3 per cent from April 1993, partly as a result of a cut in the basic level and partly as a result of the abolition of the incentive. But the cut may be deeper and pension experts fear that if a heavily reduced rebate is applied to the occupational sector it will force many company schemes to abandon their con-

tracted out status.

The heart of this debate is the basis on which the rebate is assessed. Since 1974, it has been based on the cost of replacing Serps benefits for the contracted out population of occu-pational schemes (now 10m). To qualify, schemes must provide a guaranteed mini-mum pension (GMP) to members to replace the guaranteed pension they would have had under Serps. Personal pension providers do not have to give this guarantee.

Now the government is considering basing the rebate on the entire contracted out population, including the more youthful 4.5m personal pension market. Since Serps benefits increase with age, the younger profile of the personal pension sector will force down the over-

David Morgan, pensions manager at Rowatree, said: "Company pension schemes appreciate that as the cost of providing the GMP goes down, so too will the rebate. If these two factors stay in proportion all will be well. But if the rebate takes into account the personal pension population then we are very concerned that it will fall below the level at which we can meet the GMP

Paradoxically, had the inves-

panies where the directors had

recently sold, the average gain

would have been 2.9 per cent. In case this was a rogue

week, the same exercise was

conducted on the second table, published on August 4. Here again, buying the shares which

the directors sold has proved more profitable - up 9.9 per cent - than purchasing those

where the directors had bought

- up only 6.9 per cent - although both lag the All-

Share. Directus has always said

that the table cannot be used

in such a simplistic fashion.

For a start, there is a crucial gap between the time the deals

are done and the time they are

included in the paper. Frequently, the shares rise over

the intervening period.
In addition, a small purchase

or sale by a single director may

not be of any significance. An individual director may need

to sell shares to meet a finan-

divorce; such a sale is not nec-

fidence in the company's pros-

Similarly, a director exercis-

ing options will be recorded as a "purchase", even though such shares are often sold

within a few weeks. Remember, also, that direc-

tors are restricted in the way

in which they they can deal.
The Stock Exchange's Model
Code requires that they should
not deal within a two month

period in advance of the publi-

cation of the company's results. Nor should they deal

"on considerations of a short term nature". And the law pro-hibits them from dealing on

obligation."
This point has been put forcibly to the Government Actuary by the sub-committee of the pensions industry's joint working group.

Alan Jenkinson, policy director at Noble Lowndes and

chairman of the sub-commit-tee, said: "We must have a rebate for employers that makes contracting out sensible by balancing the guaranteed benefits the scheme must pro-vide, in return for the rebate. If we cannot have this, we will have to take a very hard look at the structure of schemes

and their functions."
One option would be for the schemes to remain "contracted in" to Serps and to provide benefits on top of the state scheme. Currently 1m employees in Britain are members of such schemes. But Jenkinson points out that the complexity

of dovetailing scheme benefits with Serps is restrictive and in many cases fails to provide the same level of benefits as is available under a good contracted out scheme. For example, under a con-tracted out scheme the pension is generally based either on salary at retirement or on the best of the three years preced-

ing retirement. The Serps pen-

sion currently is based on aver-

age earnings over the entire working career. Other restric-

Midland streamlines accounts

tions on death and disability benefits and early retirement provisions may also apply to schemes which are not contracted out.

One way round this is for a lower rebate to apply to per-sonal pensions, preferably on an age/sex-related basis. Morgan points out that while company payroll systems are ill equipped to handle age/sex-re-lated rebates, the Department of Social Security could more easily tackle this problem since it has ready access to the date of birth of each personal pen-sion plan holder.

But while this solution lets company schemes off the hook it would present hig problems for the government and per-sonal pension providers, who would see a mass defection back into Serps of the 20- to 35-year-olds who form the backbone of the market.

Debbie Harrison

In January this year, Mid-

land withdrew the credit card

facility which had been auto-

matic to these accounts

Meanwhile, the bank has also announced that it will be

simplifying the charging struc-

ture on its non-interest bearing

current accounts. Charges for

management, items and main-tenance will be replaced with

fixed quarterly fees from Sep-

tember 7. The charges (apart

from interest) on agreed over-

because of their low rate of

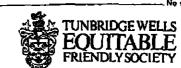
you need not fear. Southdown, the UK's 30th largest society, is Tickled pink of Cunbridge Wells.

Grandma bought me a Baby Bond. When I'm grown-up I'll have lotsa money.

A 16.4% na return and no tax to pay. That, on average, is what our Baby Bond has naid out. It's safe. And you can save for a child or anandchild from just £9 a month. No kidding.

For our brochure phone us free on 0800 626808.

	lls Equitable Friendly Society, FREEPOST, Or contact your financial adviser.
Name (Mr/Mrs/Miss/Ms)	FTOI
Address	
	Postcode
	BRIDGE WELLS
お露法 TUN!	BRIDGE WELLS



aghan said the bank was considering introducing a fixed account holders. The balance amounts to just under £2bn twice that of Midland's 1.2m monthly fee for Orchard which Orchard accounts.

MIDLAND bank customers should brace themselves for changes to their current accounts in coming months. Brian Pearse, chief executive, said that the bank was planning to overhanl its personal banking products. His announcement came at a meeting a week ago, when Midland announced losses of £17m in the first half of the year. Pearse said that the product range was over-engineered and

cluttered with complex financial gimmicks that few customers understood. Midland's three main current accounts, Orchard, Vector and Meridian, were criticised when they were launched because of their idiosyncratic

names and because they

appeared to have confused customers. "We wanted to make them stand out," said Kevin Gavaghan, Midland's marketing director, who made clear that

Meridian and Orchard lost 1.5m customers to them," accounts in February 1989. "We wanted to launch one account in February 1989 and do the others in waves after that, but Lloyds jumped the Orchard. Vector, introduced almost a gun," said Gavaghan Lloyds year before the other accounts was the first of the Big Four clearing banks to introduce interest-paying current

accounts, following Abbey National's example in 1988. Gavaghan said that the decision to launch all the accounts on the same day was "a significant mistake because it con-fused our customers and our staff." Midland had 4.5m personal account customers in 1988, accounting for a market share of 16.2 per cent.

Until Midland introduced interest-bearing current accounts, other banks and Midland felt under pressure building societies offering ers will not be affected. and Orchard Midland felt under pressure building societies offering ers will not be affected. and Orchard Midland felt under pressure building societies offering ers will not be affected. and Orchard Midland felt under pressure building societies offering ers will not be affected. and Orchard Midland felt under pressure building societies offering ers will not be affected. and Orchard Midland felt under pressure building societies offering ers will not be affected.

said Gavaghan. The two accounts that are to be altered are Vector and

and at the height of the consumer boom, was aimed at the 330,000 Midland customers who were regularly overdrawn and paying a yearly average of £120 in charges. The "yupple" Vec-tor account charged a flat fee of £10 a month for a £250 overdraft without further charges. Now the consumer boom is over, Gavaghan said that the rate of new customers opening Vector accounts has slowed greatly and that the account will be discontinued, probably within the next few months Existing Vector account hold-

at present operates as an interest-bearing current account with a sweeping mechanism under which balances over a certain level are transferred to a high-interest savings

He added that he did not expect the fee to be introduced until next year. No changes are envisaged for Meridian, which has been

going "from success to success", according to Gavaghan. Meridian customers have to have an average monthly credit balance of more than £1,000. The account has a tiered interest rate which goes up to 8% per cent gross on balances of over £10,000. Vector and Orchard have lower inter-

drafts will be £15 a quarter and 239 for unauthorised over-

Scheherazade

Send or fax for tree information pack.
Adaption Systems,
10 Russi Varie Cross. Periode RSR 4/2

SCOTS have been a constraint of the constraint o **TRUST**

INVESTMENT WARRANTS (CHRY FOR THE ADVENTUROUS) The opportunity to invest in a unique portiolo service. A professionally managed portfolio of investment Trust Warrants. The City has kept this investment to itself for years. The warrants market is posted to -expand - get in on the ground floor.

", Embany House, Calton, Bristol BS9 (SB. Tel: (0072) 767 167

Hargreaves Lansdown Asset Management Ltd

Insurance fund at £6.7bn.

The rebate is calculated as a

Value expressed in 2000s. Companies must notify the Stock Exchange within 5 working days of a share transaction by a director. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 29 July - 2 esmanship & je wies 10 mis : 0167 de # is the company

seretched 19 mic record? 00s 2003 200 20 a dire out being न्तः स्था प्रकृ TUSSECS. Lie Ber Be rocks is

2012.04 . 11 2012.05 . 15 2013.55 . 15 2013.55 grein Dicks

1gs

matters for contract of the co

ANANCIAL TIME

HFL: LA

and acuse ci.

mers they that

mars in identi-

- ಆಕರಿತ

raiser racers. 5

s work in to the and Ter that the William

ne by competitive said!

PEN A D Dies some Des cut i

mider and managing

ries of the last downth

an advising custom

SECTAGE PROPERTY

ground visits to its

ames rather than the

bor approach. It has t

is of regulars on a

er business by telloca

continua pount where 🗄 **105 250.0**00 (1277.00.07

Mevercheless, Gold is

to some years sing shore roll up funds in the news. For

ematriate investors

edropped out of sight

in the early 1960 sides WK resident was in State was in State was in State was a state of Sta

son merest, in the solution gain. Such gain. Such gain sample annual Capital amount on were tax solutions became solutions.

dance bonanza

nules which carried and January I 1991.

senis from offshore

strong income

and to income tar:

the impact on provide the funds was immediate

d catastrophic. The earlies of N M Rothschild

Stern kader in this by demonstrates

anied to \$1,000m (20), souths later it was s

the then roll up

A villa

THERE is a law a ons to present the state of the

the of this neighbourh
The new owner of a try
The next to the first of the
The next to the field
The next to preserve the
The next to preserve t

tely before the

ouncement.

Rothschild's

to achieve the

listributing stat incipal repulserne

regular ij. of not less than 95 be

The under control by

zz. li concentiates

FINANCE AND THE FAMILY

Life's Landmarks

The high price of bringing up baby

for a very short period, such as

five years. Cover will cost you more in the long run, but at

least it eases the budget for

Statistics show that few peo

ple die within five years of

becoming a parent, so the cover during this time is low

cost. The table, from General

Accident, shows that the annual saving for a typical

father could be more than £150.

further terms would be more

dear. If you can, take out insur-ance for the full term you

uire from the beginning.

Decide whether both parents need cover. Joint life assurance, paying out on the first

death, might make a cheaper alternative, as the table shows

■ Decide whether you want

the family income option. This

buys you an annuity after a - the example in the

table is for £25,000 per year.

Look at the options. Actu-

aries have designed a number

of refinements to basic term assurance, referred to by one

adviser as "bells and ladders".

You can buy five-year "con-

vertible" term assurance,

which means that you are

insured for five years but have

the right to continue cover for

a longer term. This has the valuable side effect that should

you become uninsurable (for

example due to a heart attack) during the first five-year term

you can still take out more

insurance. However, convert-

Another option is "renew-

able" term cover. This buys you the right to continue a

term, even if your health has

declined in the interim. Several advisers, such as Mark Bol-

land, of Chamberlain De Broe,

are keen on this option as a more long-sighted way of sav-

ing cash flow without being

sold unnecessary frills. Unfor-tunately, the advent of AIDS,

and the difficulties it causes

for actuaries when they assess

life expectancy, has made this option rather less attractive for life offices.

Finally, you could ask for renegotiable term assurance, which is offered by several

ibility is expensive.

Some may be beneficial.

However, premiums for any

expenditure on napples

Birth, marriage, retirement and death: John Authers introduces a new series on the big events in human destiny

INANCE may not be the first thing on your mind if you are planning to have a baby. But you will certainly need to

think about it. Life insurance is the first thing to consider. Your children need some protection against the financial hardship which could result if you died

Insurance companies have created many options, some considerably more expensive than others. Beware the scare tactics some companies might

There are three traditional forms of life cover: term insurance, when you insure against dying within a particular timespan; whole-of-life assurance, which pays out after your death, no matter when it occurs; and endowment policies, which pay out a sum after a specific timespan, even if this is before your death.

Remember that your main aim is to protect your children, and that they should not need much protection once they have grown up. That points to term insurance, rather than whole-of-life, as a rule, although the industry has ways to let you keep a foot in both camps. Some whole-of-life policies, such as General Acci-dent's "Kaleidoscope" quoted in the table, are flexible and allow you to increase or reduce cover without further under-

Endowments, often used as

Level Term (5 yrs)

Level Term (15 yrs)

Family Income

Convertible Term (5 yrs)

savings plans, pay out on death if this occurs before the end of the policy. But there is no need to take out an endowment now - term insurance is cheaper, and a more flexible savings vehicle is appropriate at a time when you will be spending a lot of cash.

Bear in mind the following points: B Use an independent intermediary who can give you a choice of life companies, as some offer better value to certain types of customer. For example, some offer lower premiums for smokers.

Before buying your insur-ance, work out the cover you will require and buy no more

This will be a personal decision. The rules of thumb used by Peter Hargreaves, of Hargreaves Lansdown, are to look for about a 15-year term for the mother, as children above this age are not liable to need expensive nannying and supervision. For the father (or whoever is the higher earner), he suggests an 18-year term, tiding children over to the end of

their school career.

Also consider how much you would need to compensate for lost income. Most intermediaries recommend cover of ten

■ Check how much insurance you get from your employer. Many company pension schemes will provide life cover of three or four times salary. which would lessen the need for extra cover.

Decide how much you can

pay in the next few years. The priority must be to take out adequate cover, but at a price you can afford when small mouths dictate that you will be spending heavily.

If you are strapped for cash it might make sense to cover

Joint Life

32.95

63.45

58.20

67.00

36.70

day, the woman

Female

13.95

26.70

17.22

ares assume the man is 30 next birt on assured in all cases is £250,000

	7
CONGRATULATIONS on your NEW	
BARY	

offices. In these cases the life office will offer usually substantially lower premiums, but will not guarantee to keep them at that level. This is another option to consider if you are strapped for cash. However, it could be costly if AIDS spreads significantly fur-

Once you have given your infant some protection you can start planning for his or her financial future. If you believe in independent education, that means school fees - another item which might lead you into buying lots of life assurance.

If you choose not to send your child to a private school your bank manager is unlikely to complain. Fees are high people planning today must budget for more than £100,000 to cover fees for one child's secondary school education

Life assurance, the traditional weapon for tackling school fees, is safe and riskaverse. As you only want to pay the school fees and no more, the superior returns you would hope to receive from other investments might be an unnecessary luxury.

if you are wealthy enough to pay out of capital you could use an educational trust scheme, while endowments can be used to pay for fees out of

However, do not be limited to just one investment medium hen planning for school fees. Most long-term investments can be useful, if part of a co-ordinated investment strategy, and there is no shortage of plans to help you formulate

For example, the "Scholar" software package from Strate-gic Finance, used by several

firms of accountants and advisers, includes a database of all the current fees charged by independent schools, arranged regionally. Plans tailored to your requirements can be devised quickly on computer. Most attractively, it can adjust cash flow, so that you do not pay too much in the first few years of the plan.

The package utilises the fol-lowing products: Personal Equity Plans, unit trusts, capihands, endowments, Tessas, deposit accounts, annuities educational trusts, and the new savings products for chil-

However, scientific accuracy is hampered by the need always to use standard LAU-TRO projections of 7 per cent and 10% per cent growth. Also, the wisdom of "boxing off" school fees planning from the rest of your portfolio is questionable. As Peter Smith of Hill Martin puts it: "It's like a doctor just looking after your fin-

However you approach it, if you know you want an expensive education for your newlyborn mewling and puking provision now. If, like most parents, you end un funding fees out of a loan, you will pay more than the school ever receives. Plan ahead, and you

Finally, if you want to save for your child, there are some tax-efficient methods. As Junior will not have much use for the money for many years two long-term savings vehicles introduced this year make most sense. Both are tax-free.

bra members expect the scheme's annual report, due

later this month, to confirm a substantial discrepancy beyond administrative
expenses - between what has
been paid into the fund and

what has been paid out. Some feel that a refund should be

due for compensation already

paid on investments made before December 1986.

"This is not a matter for Fimbra", said a Fimbra spokes-

man "We simply act as collection agents for the scheme." He said that any dissatisfied mem-

bers would have to approach the scheme, or SIB, direct.

the scheme to be seen as effec-

tive, fully financed and swift in its payments to investors.

the longer term and under the

He said it was important for

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS 35 180 ir135 16.37 87.2 1/58.18 Oceana inv. Corp 7.07**♦** 7.61**♦** 189 198 30 163 168 232 43 57 Thermo Electron-Bk of Yokobama Whyla & Mackey 10.B3 286.28 62.75 Elect.Data Syst

*All cash offer.††Cash alternative. \$For capital at."Based on 2.30pm prices \$/8/91. At suspens 48.9%. \$For 13.3% outstanding \$\Phi\$ Approximate shareholder elects to take up full pro rate entitien tive. Offer comprises two parts 1)tr\$1.488 cash 2):

PRELIMINARY RESULTS

Company	Year to	Pre-tax (CO		Earn per sh	gra (b) piĝs,	Dividends' (p)		
Adam & Co.	Jun	915†	(882t)		(-)	2.5	(2.25)	
Airedale	Mar	118,900L	(11/8)	-	(-)	-	(-).	
Altken Hume	Mar	3,010	(2,210)	3.01	(1.54)	. 1.0	(1.0)	
Beales Hunter	May	1,880	(2.020)	23.0	(28.0)	9.15	(9.0)	
Firth (GM)	Mar	727 L	(1,800)	-	(3.69)		(5.0)	
Gartmore European	Jun	679‡	(717‡)	1.46	(0.84)	ſ√e	(0.82)	
Globe Petroleum	Dec	375 L	(256 L)	-	(-)	-	- H	
int'i Business Comm.	Dec	14,200 L	(9,010)	-	(16.5)	-	. (1	
lackson (William)	Apr	2,980	(4,220)	<i>7</i> 7.5	(114.4)		Ġ.	
Mid Wynd int'l.	Jun	337‡	(240#)	6.7	(4.77)	5.7	(4.5)	
Pelican Group	Mar	446	(92 L)	7.5	(-)	1.0	` (÷	
Practical Investment	May		(821‡)	4.68	(4.1)	3.975	(3.5)	
Property Security	Mar	4,730	(6,450)	2.9	(4.91)	3.75	(3.75)	
Resort Hotels	Apr	4,580	(3,620)	8.98	(8.37)	3.4	(3.25)	
Scottish & Mercantile	Mar	7341	(930‡)	29	(3.6)	2.85	(3.48)	
Sterling Publishing	Mar	981 L	(4,360)	-	(12.5)	2.5	(6.0)	
Tomorrows Leisure	Mar	860	(716)	4.7	(3.8)	1.25	isol	
TR City of London	Jun	9.0301	(8,190‡)	4.65	(4.21)	4.56	(4,12)	
WB Industries	Dec	1,590 1	(889 L)	-	(-)	-	. (4	
Zetiers Group	Mar	1,130	(1,120)	10.5	(10.2)	0.8	(7,0)	

INTERIM STATEMENTS

introduced this year make	l					
most sense. Both are tax-free.		Half-year	Dra.lo	z profit	inte	
National Savings Childrens'	Company	:to		(OS)	Dec spa	
Bonus Bonds guarantee a com-					P	
pound annual return after five	1	_		14 F4M		fr.
years of 11.84 per cent. You can	Admiral	Jun	1,670	(1,510)		(1.32)
buy up to a maximum of £1,000	Angle & Overseas	Jun	3,870#	(3,9704)	1.70	(1.75)
for a child.	Ansbecher (Henry)	Jun	1,020	(5,100)	_	, ()
Friendly Society "Baby	Beboock Prebon BBA Group	Mar Jun	3,690 L 26,100	(5,180) (47,300)	2.25	(1.0)
Bonds" need to be held for at	Bensons Crisps	May	312	(40,300)	معے 107	(2.25) (0.6)
least ten years to be good	BOC Group	Jun ⊕	235,000	(258,000)	w.,	- 41"
value, possibly longer, Returns	Brabant Resources	יות) ממו	33	(562 L)		H.
are not guaranteed, but as	British Akways	Jung	9,000	(156,000)		(4)
most funds invest in equities.	British Aican	7nu 2ms	3.200 L	(8,400)	_	()
or in a spread of investments	British Petroleum	Jun	663,000	(895,000)	8.4	(7.9)
	BT	Jun≇	825,000	(741,000)		14
also including property and	Buckinghem int'i.	Apr	2.150 L	(1,640)	-	(0.5)
cash deposits, prospects for a	Clarke Nickolis	Jun	72	(382 L)	0.3	
substantial tax-free return are	Cluft Resources	Jun	1,090	(1,010)	-	Ĥ,
good.	CMW Group	May	252	(210)	0.9	Ή°
	Commercial Union	Jun	26,300 L	(16,000)	9.25	(9.0)
, •	Company of Designers	Mar	317 L	(304)	-	(-) ^{r'-} "
nsation	Conroy Petroleum	Feb●	145 L	(116 L)	-	ŧ).
	Edinburgh Oll & Ges	Jun	234	(31)	-	θ
	Fairway (London)	Jun	655	(596)	1.0	(1.0) -
	F&C Enterprise	Jun	1,020#	(788‡)		΄ (+)
• 1	Fleming High Income	July#	484‡	(364‡)	1.45	(1.4)
1V00	Gartmore Emerging	jun	515‡	(390‡)	_ :	(]
ixed	GKN	Jun	47,500	(100,500)	8.0	(8.0)
1/100	Heywood Williams	Jun	8,000	(13,000)	4.5	
	Jacobs (John I) Kleinwort Benson	Jun	270	(597)	0.5	(1.5)
Stockbrokers belonging to	Kode Int'l.	חרר Juu	24,700 126	(30,300)	5.3 1.0	(5.3) (2.5)
the Securities and Futures	Law Debenture	Jun	1.820#	(389) (1.760#)	6.0	· (5.75)
Authority are privately irri-	LT Holdings	Jun	1.920	(1,760 4) (838)	0.0	(-)
tated by the time taken to pay	Mayflower Corp.	Jun	12	(190 L)		. Θ.
investors, noting that the	Metal Bulletin	Jun	585	(604)	24	(2.4)
	Midland Bank	Jun	71.000 L	(35,000)	1.7	(7.3)
report by Professor Jim Gower,	Midland Montagu	Jun	73,000	(5.000 L)		4
which was the forerunner of	National Westminster	Jun	101,000	(431,000)	6,125	(6.125) 🗻
the Financial Services Act.	Oliver Group	Jun	5,200 L	(1,370 L)	-	(4)
found that the three month	Relyon	Jun	1,750	(1.730)	1.75	(6.126) 4 (-) 1 (1.75) 2
timescale of the Stock	Rotork	Jún	4.350	(3,750)	4.23	(3.85) (n/a) 5
Exchange compensation fund	Royal Dutch/Shell	Jun	3.04bn©	(3.11bn [©])	n/a	
too lengthy.	Simon Engineering	Jun	10,400	(16,500)	5.0	(5.0) =
For the period August 28	Smith & Nephew	Jun	59,300	(62,500)		(1,735) ::
1988 to March 1990, the SFA,	Sotheby's Holdings	Jund	9,120	(117,100)		(0.85)
then the TSA, paid £3.18m	Standard Chartered Sumit	Jun	B3,000	(110,000)	7,0	(125) _E
towards the scheme and is due	Tilley Int'l.	Jun Mar	451‡	(738#)		(20) (-)
to pay another £1.5m for	TR Pacific inv.	<i>mar</i> Jun	12 L	(8 L)	-	(1)
1990-91.	Transport Develop.	Jan Jan	1,210‡ 16,500	(1,070‡)	8.0	(3.0) =
Liability to the scheme for	Try Group	Jun	10,500 501	(17,800)	20	(20)
the Financial Intermediaries	Whitegate Leleure	July	54	(693 L) (442)	لاع	(21) ···
and Brokers Regulatory	Wickes	Jun	12.900 L	(6,090)	•	11.0) 2-
Authority (FIMBRA) is to be	WPP Group	Jun	15,900	(46,030)	-	()
			,000	(-0.000)	•	
capped at £5m. But some Fim-	(Figures in parentheses ar	in the according		ala a a		<u> </u>
ora memoers expect the l	וו בשועשייו וו בשועשייו וו בשועשייו	S AUT UNS CONTRE	SCONDING CA	mod)		

(Figures in parentheces are for the corresponding period.)

Dividends are shown ret pence per share, except where otherwise indicated. L = \$\frac{1}{2}\$ is a loss t Operating profit.2 Revenue.# Net profits.* First quarter figures.* Figures quoted in Irish pounds & pence. \$\int \text{Third quarter figures.} \int \text{Figures quoted in USC} \$\frac{1}{2}\$.

RIGHTS ISSUES

Mayflower Corporation is to raise £3.2m via a 1-for-2 rights issue. Pelican Group is to raise £1.7m via a one-for-one rights issue at Try Group is to raise £7.8m via a one-for-one rights issue at 39p.

RESULTS DUE

	Announcement	Dividend (p)*			
Соптрану		Last year		This year	
	due	Int.	Finel	int.	
FINAL DIVIDENDS					
Abingworth	. Wednesday	_	1.5		
ATP Communications	Tuendes		1.0		
Benchmark Group	Worknesday	0.75			
Brandon Hire	Monday	1.11	2 22	- 1.11:	
Heath (Samuel) & Sons	Wadnadaa	1.5	17.0	1.5	
Howard Holdings	Monday	0.6	0.9	- 1	
Redient Metal Finishing		-	-		
Rexmore		0.7	1:55	0.7	
Sulciffe Speekman		-	2.0		
Whitney Mackay-Lewis	Wednesday	1.6	0.4	0.75	
Wittlameon Tea Holdings	Tuosday	10.0	150	. 10.0	
nterim dividends	•			نو ب	
AAF Investment Corp	Wednesday				
Blagden Industries	Thursday	50	6,0		
Britannic Assurance		4.5	5.0		
CSC Investment Trust		86	17.3	•	
xpernet international		4.2	3.0	- 1	
leming Mercentile Inv. Tet		4.18	6.2		
Forwell Group		2.25	4.15	7.9	
General Accident	Tuesday	0.37	-		
Glynwed International		9.7	17.05		
Vanean		4.15	· 7.5	3.05	
kanson international		9.5	7.4	3.15	
Huntingdon International		2.85	5.15	- 1	
Johnson Group Cleanars		0.8	1,8	0.87	
Kalon Grown Cleanels		70	15.7	· . •	
Kelon Group	Tuesday	0.5	1.0		
Herlin Int'i, Green Invest,		-	4.5		
Holone Mersen		1.5	2.75	- <u>c</u>	
dolynx Holdings	Thursday	1,25	2.25		
Vew Zeeland Investment Tst	Wednosoay	1.5	1,0	0.75	
Vichola (JN) Vimto	Wednesday	4.3	6.7	-	
forth Midland Construction		0.5	. 0.75_		
Pacer Systems	Tuesday	3.0	3.5	- 1	
Peerson	Monday	10.75	12.5		
Plasmec	Friday	1.8	1.8		
Portmeirion Politeries	Friday	2.25	5.1		
Jusens Most Houses	Wednesday	1.22	1.4	7	
Royal Insurance	Th >	11.25	14.75		
Smaller Companies Investment	Friday	-	0.7	• <u> </u>	
iliramas	Tuesday	0.35	0.72		
iltremer	Wednesday	3.5	7,0	- 1	
Yard Holdings	Wodnesday	0.5	2.1	773	

Societies launch new products

MONTHLY LIFE ASSURANCE PREMIUMS FOR

YOUNG COUPLES (£)

42.95

42.00

their efforts to inject some life into the property market this week, as several new products were launched.
Halifax weighed in with a new package of incentives for

first-time buyers. The discounted rate continues at 1.5 percentage points lower than Halifax's variable base rate (currently 11.95 per cent), guaranteed now until January 31, 1993. Additional discounts, under the society's "Apex" scheme, are available for larger loans, bringing the rate down to 9.65 per cent for loans above £60,000, and 9.45 per cent for loans of more than .000,0013

The maximum loan is 95 per cent of the property's value. There is no restriction on the repayment method used. A spokesman for the Halifax said the package was aimed at finding an influx of first-time buyers, which would be cru-

BUILDING societies continued cial in creating a healthy hous-

ing market.
The Alliance & Lelcester also launched a product to appeal to first-time buyers, although it might be of use to other borrowers. This is a "prudent" mortgage for 100 per cent of a property's value.
If you want to take out this

big a loan. Alliance & Leices-ter will do it, but only if you take out payment protection insurance. The mouthly payment for this comes to £4.50 for every £100 of outgoings (including mortgage repayments, house insurance and any endowment repayments).

The total loan allowed will be a smaller multiple of your current income than if you were borrowing 95 per cent or less of house value. You can only borrow 2.75 times your income, if you are a single applicant, rather than three times income for smaller

Repayments can be made by any method, but the society has provided a heavy incentive to buy an endowment by offering to pay the first year's premiums. Other methods of repayment, under this scheme, will be 1.5 percentage points above normal base rate. Thus the scheme is safe, but not

Meanwhile Skipton aimed at borrowers who already have a house with two new products. The High Equity Mortgage offers a one per cent discount on the society's usual rate over the first year of the loan. Skipton hopes this will attract skipton nopes this will attract remortgages from people who have built up equity in their houses and want to use it to finance some big purchase.

The society is also offering a fixed rate mortgage, of 10.95 per cent until the end of 1994, which is portable. Borrowers who move house again in the next three years still have the right to a loan for the new property at the same rate. Both offers are only open to those borrowing 85 per cent of house value or less.

John Authers

THE BEST RATES FOR YOUR MONEY									
	Account	Telephone	Notice/ term	Minimum Rate deposit %	int paid				
INVESTMENT A/C's and BONG	S (Gross)								
Southdown BS	SuperSaver	0273 471671	Instant	£1 11.00%	Yly				
Cheltenham & Gloucester	London Share	0452 372372	Instant	£2,500 11,65%	YI				
Nottingham BS	Capital Postal	0602 461444	instant	£5,000 12,00%	Yh				
40tBilgilian 50	Oupline : Osig	4001, 401444	instant	£50,000 12,25%	Yly				
National Counties BS	90 Day A/C	0372 742211	90 Day	520,000 12,15%	YI				
Lambeth BS	2 Yr Term Share	071 928 1331	2 Year	£500 12.20%	Y				
Bradford & Bingley BS	Maximiser Elite	0274 555555	1 Year	£25.000 12.33%	Ϋ́				
Bradiord & Biligley BS	mdviiilaei Ciife	0274 333535	1 7001	225,000 12.33 %	143				
TESSAs (Tax Free)				<u> </u>					
Exeter Bank		0392 50635	5 Year	£250 13.00%	Qly				
National Counties BS		0372 742211	5 Year	£3.000 13.75%	Yly				
Darlington BS		0325 487171	5 Year	£1 13.50%	Yi				
Lambeth BS		071 928 1331	5 Year	€20 13,40%	YI				
HIGH INTEREST CHEQUE A/C	e (Grace)								
	_ ``		111	C4 40 500:					
Caledonian Bank	HIÇA	031 556 8235	Instant	£1 10.50%	Yly				
מט דמט	Capital Plus	0734 560411	Instant	£1,000 10.50%	Qly				
Chelsea BS	Classic P/Acc	0242 521391	instant	210,000 11,20%	Yīy				
				£25.000 11.70%	Yly				
Northern Rock BS	Current A/C	091 285 7191	Instant	£25,000 11.16%	Miy				
OFFSHORE ACCOUNTS (Gross	B)								
Yorkshire BS Guernsey	O'share KeyAccess	0481 719898	instant	525,000 11.40%	Yly				
C & G Channel Islands Ltd	Guernsey Gold	0481 715422	Instant	100,000 12,00%	Yiy				
Bradford & Bingley Douglas	Maximiser Ind	0624 662883	90 Day	£5.000 11.00%	Yiy				
Yorkshire BS Guernsey	O'shore Key Extra	0481 719898	180 Day	£50.000 12.50%	Yly				
C & G Channel Islands Ltd	Guernsey Bond	0481 715422	12 Mth	£10,000 11.65%	OM				
GUARANTEED INCOME BOND	S (Net)								
American Life FN		081 680 7153	1 Year	£50,000 9.10%	100				
			2 Year	£5,000 9,00%	Yly				
Financial Assurance FN		08: 367 6000			Yly				
Consolidated Life FN		081 940 5343	3 Year	£2.000 9.35%	Yty				
Providence Capitol FN		0256 768888	4 Year	£25.000 9.35%	Yly				
Alfied Dunbar FN		0793 514514	5 Year	£25,000 9.65%	Yly				
vat savings a/C3 & bonds	(Gross)								
10.25% wef 14.8.91	Investment A/C		1 Month	£5 11.00%	Yly				
10.2376 WEI 14.6.51	Income Bonds		3 Month	£2,000 11 75%	Mly				
11,00% wef 13.9.91	Capital Bonds C		5 Year	£100 11.50%	OM				
NAT SAVINGS CERTIFICATES	(Tax Free)								
	36th Issue		5 Year	£25 8 50%F	0:4				
	••••				OM				
	5th Index Linked		5 Year	£25 4,50% + Infin	OM				
	Childrens Bond		5 Year	£25 11 84%	QM				

Investor compensation deadline is fixed

appeal against the court decision to establish December 18 1986 as the starting date for cover from the Investors Compensation Scheme. The deadline for an appeal expired this

About ,160 investors now stand to receive £2m compen-sation frozen since February when the Securities and Investments Board took out a summons asking the courts to decide on the issue. Speaking after the judgment in June, Patrick Brenan, deputy chair-man of the scheme, said that if there were no appeal the frozen claims could be paid within weeks.

However, there is the prospect of protracted legal arguments over another £50,000 for some 80 investors who handed over money before December 18 1986 to investment businesses that have since failed. An unknown number of other investors could also be cut off from compensation if firms holding their money since before the specified date should collapse.

Meanwhile, there is growing pressure from investment busi-nesses for a reform of the compensation scheme, partly to speed up payouts but also to shift the cost burden on to investors, possibly through extra commissions.

True independence for the scheme is equally an issue: at present, the ICS shares premises, a press office and some SIB. Derek Child, the scheme chairman, is a SIB board mem-

"Part of the problem is that the scheme is on a learning curve", said David Pine of solicitors Alexander Tatham in

HANSON, the UK acquisitive

conglomerate, is expected to

announce on Wednesday that

pre-tax profits have in the nine

months to June slightly

increased from £939m to £963m.

The group is reporting its third quarter to June during which

profits before tax edged up

from £359m to around £375m.

Last year's results were boosted by selling off part of Consolidated Gold Fields, Han-

son, which has a 2.8 per cent stake in Imperial Chemical

Industries, is expected to show

that it has been affected by the

recession in the UK. However,

analysts believe it should be in

a position to announce a mod-

est recovery in the US



At the end of the day if the ICS is not prepared to assist these people, the way we see it

ing many of the investors in Dunsdale and other falled companies. "For people like our-selves and the investors, it is Frustrating."

Pine said that the ICS had gone on record as saying that

it accepted that people who invested prior to December 18 1986 might not be precluded from making claims for compensation and that ICS would look at them on an individual

they would not be precluded from commencing fresh court proceedings to try to establish their entitlement to compensa-tion," he said.

The Week Ahead

report dismal mid-year results

could do worse with losses

forecast at over £100m com-

pared with £65m in 1990.Recession-related claims stemming

from theft, arson and mortgage

default are partially to blame and competition - from direct

writers in home and motor

insurance and European com-

panies in the bigger ticket com-

mercial lines business - is

reducing the scope for neces-

SIB retail; review, there should be a reorganisation so that the paid for by the consumer, as the government and Parlia-

Barbara Ellis

Insurance are expected to to maintain their dividends. Pearson, the media, oil seron Tuesday and Thursday as vices, and banking group that publishes the FT, is expected to announce bleak results on Monday that fully reflect the depths of the recession in the IK. The City is expecting the the composite insurers' reporting season continues. GA's pretax losses could rise to 190m compared with £66.2m at the halfway stage last year. Royal UK. The City is expecting pretax profits of between £42m and £49m compared with last

year's first half of £97.9m. Interim results from Queens Moat Houses on Wednesday should reflect the company's strategy of spreading its hotel portfolio across continental Europe to mitigate against problems in the UK. Analysts are looking for pre-tax profits in the mid-£30m range, down

MINDING YOUR OWN BUSINESS

The skipper who sank his savings in a stately yacht

Chris Law is one of the world's top helmsmen. When he decided to diversify, he could not bring himself to 'swallow the anchor' as he tells Roy Hodson

steer yachts faster than most. With a string of international wins behind him he ranks among the world's best two dozen helmsmen. But a couple of years ago he found himself at a cross-roads in his life. Should he "swallow the anchor" and find employment ashore? Or should he commit himself to a career of full-time competi-tive sailing in the top world events?

UGUST II I

MARY RGERS

(1 5:0) (3 970±) (5 100) (5 180) (47 300) (304)

258 300)

.£ 400i

741 900; (1 540)

1304) 116 U

30,300

1750 LP (a) 5001

(15.500)

.....

grade selve rescre at 200 on an ang

4

: 3 CO1 51≦6

3 *

15 (C)

(520 L) 8: 2 (5,070) (210) 8: (210) 8: (5,000) 8:5

Yacht racing finally made his mind up for him when he won the world championships in the Etch-ells Class (a keel boat) in Fre-mantle, Australia, last January and found he was in demand to join the elite ranks of the professional helmsmen who compete on a world match racing circuit in sailing. Like top professional golfers and tennis players they challenge each other all the year round in country after country - usually in sponsored events in identical day boats or fast crniser-racers. But Law, who trained as an accountant and used to work in computer marketing, knew that he would not be able to live by competitive sailing alone. He

HRIS LAW, aged 38, has a knack of being able to Boats are never far from Boats are never far from his Boats are never far from his thoughts. And his future business sailed into his life in the form of a lovely British 70-foot schooner called Vera Mary — a true "gentleman's yacht" of the 1930s which King George V gave to his sailing master, Sir Philip Hunloke, as a present for services rendered sailing Rritannia the Royal racing yacht.

Britannia, the Royal racing yacht.
Law saw Vera Mary as an evocation of more elegant yachting days. If properly restored to her original high standard of comfort and appearance, he reasoned, she could generate a cash flow, even a modest profit, by being made available for corporate hospitality and short cruises at major yachting events.

Vera Mary was lying in Palma, Majorca, in a run-down state when Law bought her. He paid £93,000 and offered a yacht skipper friend 24,000 to put together a crew and sail the yacht to England. Vera Mary proved her pedigree on the voyage by surviving a particularly had storm in the Bay of Biscay and arrived ready for a complete overhaul by Hamble Yacht Services. At that point the spending began in earnest for Law. He had to pay

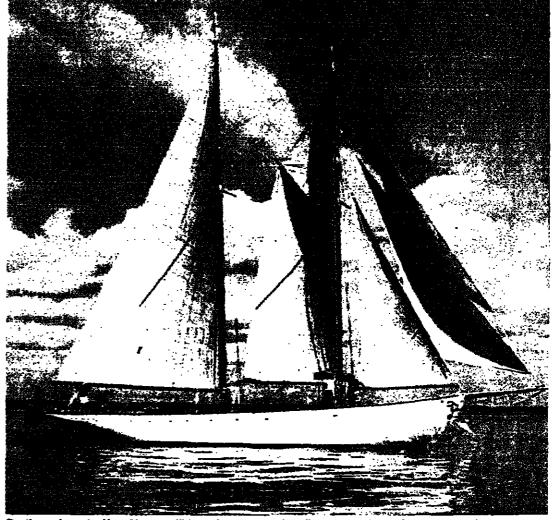
£28,000 Value Added Tax before Vera Mary was allowed into the country. The refit, including new sails, a new engine, and the removal of everything on the boat that was not original, cost a further

His gamble began to pay off a couple of months ago when Vera Mary, almost as fresh and sparkling as when she first left the Berthon Boat company on the South Coast of England in 1932, began charters of Engiand in 1952, began charters at £1,000 a day. The yachting sponsors Champagne Mumm took her for a day. They were closely followed by Air Canada entertaining 12 managing directors on a sail round the Solent. When the annual Round the Island race (a 60 mile event round the Isle of Wight) was held in June. Chris Law left Vera held in June, Chris Law left Vera Mary moored in Lymington, judging that such energetic proceedings were not for an old lady. Instead, he took the helm of an 80-foot yacht, Ocean Leopard, at the owner's invi-tation, and brought her home before

all the other monohulls. With charter bookings and cruises now filling out Vera Mary's engagement book for the rest of the European yachting season Law, an unreasonably large part of his life these days in aeroplanes traveling confidence that his heavy investment in an unusual business paying off. In a four-months season this year

 Vera Mary's first year in business - the yacht should earn up to \$23,000. Easy to handle, the yacht needs only a crew of three which helps keep running costs down. Law is looking for a surplus of £5,000 at the end of his first season, the yacht for further equipment. His dilemma is whether he can

continue to afford to run an appreci-ating capital asset which offers a comparatively small rate of return. He desperately wants to keep Vera Mary, "I have sunk every brass farthing and all my energies into the yacht". But interest among rich yachtsmen in such a rare classic vessel may decide Vera Mary's future ultimately. Recently the schooner has been offered on the yacht brokerage market priced at \$1m (£590,000). Wera Mary Yacht Charters



Fighting recession with the personal touch

bites some compa-nies cut their PR and marketing budgets first. Alfred Gold. founder and managing director of AG Products, has grim memories of the last downturn.

AG offers a personalised service, advising customers on ever more imaginative gift ideas. It concentrates on businesses in and around Banbury, Oxfordshire, and encourages personal visits to its showrooms, rather than the cata-logue approach. It has built up a list of regulars and gained new business by recommendation, to a point where it anticipates £250,000 turnover by next

HEN A recession has a nucleus of customers to help him weather the downturn. He remembers only too well how traumatic it was set-ting up the business with his wife Lily, in 1981, in the last

We rented entirely the wrong sort of premises - a lock-up warehouse on a new industrial estate: no one could find us," he remembers. "We might as well have poured our money down the drain." The £20,000 turnover of the

first year barely covered the rent and £4,000 to £5,000 start-up costs. "Of course, we weren't paying ourselves any-thing, either." Gold was aged 61. He created the company ear. more for something to do than Nevertheless, Gold is glad he anything else. "The children

had all gone – we weren't try-ing to support a family." Until, that is, Gold's eldest son, Chris, anticipating redun-dancy, asked if he could join.

Far from being an extra burden on costs, it proved to be a turning point. With someone on the road selling, business picked up and the company moved to premises with a centre of Banbury. Today, it rents the basements of two Victorian adjoining houses. Another son, Steve, has just joined and Chris's wife Lynda

works three mornings a week on administration. The showroom remains an important marketing tool for AG Products. But this year, its

tenth, it has gone down the

catalogue route for the first time. It is investing £6,000 well."

do come from further afield as help," says Gold.

A display advertisement in Gold has largely stuck to his colour catalogues. It is so local approach – it was the local approach to the first largely stuck to his local approach – it was the local approach to the first largely stuck to his local approach – it was the local appr colour catalogues. It is so cheap because it is a group cat-alogue, which AG shares with

local approach - it was the niche he first spotted when starting the business. But the other companies which sell the company is also regularly

Jessica Alexander on a company which uses its imagination to stay afloat

There are about 20 other companies using the same catalogue, but we each have our own, personalised covers. We have the exclusive rights to use it in Oxfordshire," says Gold. "although our customers

same ranges of personalised invited to exhibit at Birmingham Polytechnic seminars, from which it has made contacts with a range of educational establishments.

> "Grants are based on student numbers these days, so competition to attract students is fierce. Incentive gifts can

> > Flamex

w/wide dustributor of reveloutionary only new fire knockdown and retur-dent chemical known that is effective ABC,D Class fires, environmentally safe, replaces Halons, needs immedi-ate sales representationly housees for most countries worldwide. Mega-billion market. All Gov. approvals.

Pas credentials/inquiry to 0049 221 239 698 (Germany)

or telephone Mr. Marsh or Mr Rowland 0049 221 244 026 or 221 235 154 (Germany).

FOREIGN CURRENCY

MINDING YOUR OWN BUSINESS

INVESTMENT/PARTNERSHIP Our client has designed an innovative low tech patent pending product which is now ready for worldwide exploitation. We are seeking partners with available funds circa £50k. Active participation welcomed.

Celt:- Steven Next on 071 377 8888

Cheviot Asset Management Ltd (Member of The Futures and Securities Authority) Devonshire House, 146, Bishopsgate, London FC2M 4JX

year, is worth its few hundred pounds' cost since orders can easily be for several thousand pounds. "We always ask new customers where they have heard of us and Yellow Pages

is frequently cited."

Another area which has blossomed in the last few years is personalised gift shops at sports and other clubs, country houses and hotels, and at open days and corporate hospitality events. This business represents 15 to 20 per cent of sales. It has considerably the famine" of what is other-wise a trade heavily geared to

Apart from showroom sam-ples and some bulk ordering of the more popular items in preparation for the pre-Christmas rush, AG Products carries no stock. The supplier list is extensive but the criteria are consistency and reliability. The company does not specialise in

more people going for higher value items, such as engraved glass." savs Gold. Cash flow is critical for this type of operation — Gold is in charge of the company's finances and credit control. He

any particular gift, either - "but we have found more and

knows how essential it is to stay on top of debts.
"I do some chasing every day," he says. Ruefully, he admits: "The ones that pay

well stand out like sore thumbs, especially in a reces-

Luckily the company has no borrowings - and has not had for nine years, Gold proudly declares. Nor has it had to use the overdraft facility. "But, you never know. We don't know what this year's Christ-mas season will be like." Gold is hoping that the cata-

logue and the company's own incentive, sending out its tenth birthday card with the offer of a 15 per cent discount on the first order from the catalogue made before the end of the year, will stimulate enough business to keep it on target.

• AG Products, 11 West Bar Banbury, Oxon OX16 9RR. Tel: 0295-259608.

REDUCE COSTS INCREASE BUSINESS

INSURANCE/BROKER

INSURANCE/BRUKER
SYSTEMS
Point of sale financial planning comprehensive commission module SSAS
admin, tied agents. FA's direct sales.
Marketing 8 sales modules the most
comprehensive corporate system. Five
sees remarks an insurance company
Call STB Computing
0072 287167, Fec. 0272 287161

PC PROBE
Only Des Bill Des 50
PC Probe combines advanced diagnostics, system information, utilities, and benchmark testing, it is easy to use but autied for the advanced and user and service bechnicien. It quickly and easily puts you "in the know" and back "up and running" strustify every time a PC gives you a problem
Wortswide Computer Diagnostims
CZ Enterprise Business Park
Isterish Wast, Loadon E14 STE
Tek D71-537 7300

SALES AND MARKETING

SALES AND MARKETING
BreakThrough is a comprehensive
computerised sales & marketing productivity tool. Handles, contacts, prospects, dealers & productarservices.
Produces form letters, action lists &
reports. Manage sources, campaigns,
conting, response followup, notes &
messaging, & much more!
SODEL_FREEPOST, London N10 18R
TEL 801-885-9198
FAX 801-965-5492

AMAZING NOTICE

COMPUTER AIDED

TAKE ANY FLOPPY DISK... AND IMPORT

THE DATA INTO YOUR

Better yet - convert the date into a former that will appeal to your application software. Over 2,000 different disk formats from which to choose, 3°, 31°, 314° and 3°. Also magnetic tape and data cartridges. InterMedia supplies text and data conversion bytemas as well as conversion bureaux services in Lewes, Manchester and Cheticherium. Telephone or fast for free Indorpastication for linear telephone or fast for free Indorpastication insideration.

PC PROBE

FINANCE AND THE FAMILY

Expatriates/Donald Elkin

Quiet recovery of roll up funds

expatriate investors, they have dropped out of sight.
Such funds achieved notoriety in the early 1980s by enabling UK residents to obtain what was, in truth, deposit interest, in the guise of capital gain. Such gains, if below the annual Capital Gains

Tax exemption, were tax-free.
What rapidly became a tax
avoidance bonanza was brought under control by complex rules which came into effect on January 1 1984. Since then, all gains derived by UK residents from offshore funds failing to achieve the newly defined "distributing status" the principal requirement of which is the regular distribution of not less than 85 per cent of accruing income - are

charged to income tax. The impact on providers of roll-up funds was immediate and catastrophic. The experience of N M Rothschilds, the long-term leader in this field, amply demonstrates this. Immediately before the Chancellor's announcement, invest-ment in Rothschild's funds amounted to \$1.06bn (£0.51bn). Six months later, it was \$260m. Since then, roll up funds have quietly recovered, surpassing their previous peak (in Rothschild's case they now the income from such gifts, do

combined with the ability to switch currencies easily. But for those in the know, roll up funds can still give rise to some useful tax benefits.

In the first place, some countries - France, Japan and Mexico among them - still regard benefits arising from the sale of roll up funds as capital gains. But even the UK's sophisticated tax code yields considerable advantages. Most of these derive from the fact that a taxable event only occurs when you sell roll up fund units, allowing you to arrange for that to take place

arrange for that to take place at the most advantageous time. For example, if you know that you are going to be posted abroad in a year's time, trans-ferring your cash resources to an offshore roll up fund and deferring realisation until you deferring realisation until you have become not resident and not ordinarily resident in the UK will avoid all liability. If you had £100,000 generating interest at 10 per cent, that would mean a saving of £4,000. A similar result can be achieved in relation to gifts to infant children - even if they are not going to become non-resident. For the normal rules, which tax the donor parent on

T IS some years since off-shore roll up funds were in the news. For many expatriate investors, they

amount to \$1,127m.) Most cus-tomers are either expatriates, or foreign nationals seeking expatriate investors, they

amount to \$1,127m.) Most cus-donor is non-resident.

Benefits can also accrue if wholesale rates of interest you are non-resident now, but fully) lower tax period beyond. you are non-resident now, but have a period of residence in the UK - actual or technical

- following which your over-seas career will resume. Plac-ing cash resources in an offshore roll up fund will give complete shelter from tax lia-bility – provided that you do not draw anything from them. But even if you do, the amounts thereby becoming taxable are far less than would

have been generated by a normai deposit account.
Assume again that you have \$100,000 invested at 10 per cent and that you wish to draw the £10,000 pa interest during a five year spell of residence in the UK. If you invested in a deposit account, the £10,000 pa would be taxable. But if you invested in an offshore roll up invested in an offshore roll up fund taking partial encashments of £10.000 each year, you would still have £100,000 invested at the end of the period, but the taxable amounts would be: Year 1, £910; Year 2, £992; Year 3, £1,082; Year 4, £1,180; Year 5, £1,288. That is, a total tax liability over the period on income of £5,452 against £50,000 from the deposit account.

Even if you are returning to the UK permanently, you might choose to shelter your

fully) lower tax period beyond. That apart, benefits could be achieved in a similar way if your income for the first few years of residence is more than will subsequently be the case.

Less obviously, advantage can
also be taken of the particular
manner in which the Taxes

Acts function.

Many returning expatriates will have leased out their UK properties while abroad and will sometimes have substan-tial unrelieved losses because of the high rates of mortgage interest payable. Under the tax code, gains from furnished letcode, gains from furnished let-tings are taxed under Case VI of Schedule D and losses from such lettings can be set off only against subsequent profits or any other income charge-able under Case VI Gains from soll un funds — known as off. roll up funds - known as off-shore income gains - are also taxed under Case VI of Sched-ule Di So, an otherwise useless loss can become an important resource, neutralising tax on what is effectively income from

funds on deposit.

Finally, the income on gifts to your infant children are not taxed with your own if with-drawals are deferred until they ■ Donald Elkin is a director

of Wilfred T Fry of Worthing.

FACILITIES Heard it all before Been messed about for Information only Ring 0839 007712 ext 2684

Calls are charged at 45p a train peak rote and 54p s min at all other times. Manage lasts 60 succepts. Direct Response Ring 0602 404142 Exchange Risk protected Partnership 2000 Ltd

South East Based Joinery Founders of large joinery business wish to realize 40% of their stake. Offers in region of

Part of the Partnership Group

Write to Box H9503, Financial Times,

mediate decisions to purchase at the right price. Please contact Mr. T. Farber on Tel: 061-727 8182 Fax: 061-728 3163

DO YOU HAVE ANY STOCK

YOU CANNOT SHIP

DUE TO BCCI

BANK FAILURE?

IF SO

RMS International will make

SURVIVED - BUT

NEED HELP Established Gift Company of £2m t/o that has built a good order book for this Christmas. Assistance required to purchase stock that is substantially pre-sold. Pre-

pared to pay 24% p.a. interest for next 3 months. Please write Box H9592, Financia! Times, One Southwark Bridge, London SE1

ART INVESTMENT Unique collection of 17 oil portraits of the British Royal Family from Queen Mother to Prince William, by John Anthony. Genuine reason for sale. Offers over £120,000.

Write Box H9540, Financial Times, One Southwark Bridge London SEI 9HL

(MARIORATION US, UK and Canadian immi-gration law service by Solicions, Plaase contact Gross & Co. (Mephone: 071 497 8899)

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

BUSINESSES FOR SALE

TRANSPORT GROUP FOR

Heavily involved in UK and European transport warehous-ing and freight forwarding Turnover £3,000,000. Well well trained staff. Freehold

Write to Box H9346, Francial Times, Our Southwark Bridge, London SE1 9HL

IRELAND, CO. DONEGAL Beautiful Period Residence and Rossed Country Club. Great potential. O/A £740,000 STG T Petterson Staveart. D662 243603

ALGARVE/PORTUGAL On sale, downtown Postimao

information call day time, or (01041) 25 263 413 evenings.

Cavin Bishop on 071-873 4780 or Melania Miles on 071-873 3308

CLUBS

CAPTURE:
EYE SPY DATA CAPTURE to a powerful
computer pankage that enables the
users of Market-Eye to capture on disor print live financial data from Market
Eye in the form that is most appropriate
to your needs.
EYE SPY MARKET SYSTEMS
181 Floor, 17 Sokot Read,
Cardis, CF2 28U, Tek 0223-473505
Fee: 0222-48779 BANKING SYSTEMS

7et 2272 257157 Fax: 8272 257161 3 Unity Street, Bristol 851 510H

EYE SPY DATA

CAPTURE

"Tochnically advenced"
"User Irlandly"
"Delivered on time"
"To specification"
"Within budget"
One of the three largest building societies, comments

BUSINESS PLAN OF

.....

A village that lives in fear IS THERE is a law against prosecution. "personal harassment"? We are a small rural community The incident which has anxious to preserve the char-

acter of this neighbourhood. The new owner of a two-acre field in the middle of the hamlet has used one end as a dump for wrecks of various vehicle; he has done his best to aggra-

vate the residents of the prop-erties next to the field. He has used foul language in threat-ening harm to both the residents who have tried to persnade him to preserve his land for agricultural purposes; he continues to create an atmosphere of distrust and fear. He has twice applied to build a house in the field but planning permission has been refused on both occasions. Our hamlet

prompted us to seek your guid-ance was a positive threat to the residents closest to the field that the owner of the field would do everything he could to make life difficult and unbearable for him and his

wife - all this accompanied by foul language.
Failing clear evidence to make any prosecution possibly successful, can you suggest any other means of preventing such behaviour. We all want a peaceful and permanent solu-tion to all this unpleasant

harassment. ■ There is no law covering the kind of harassment which you describe. It is possible to seek to have a person bound over to keep the peace, on an applica-tion to the Magistrates Court,

application. However, it might be wise to consult a solicitor, giving full details, of the inci-dents which have occurred.

Overarching problem

AT THE access to our property is a stone archway on which the Department of the Environment and the district council have placed a preservation order. This is the only access to our property.

We have a nursery half a mile beyond the archway which we have run for 63 years. We have used oil for glashouse heating since 1956. When we received our delivery of oil in February, we were told that the lorry that had behaviour to the local police tion to the Magistrates Court, but the conduct you describe which could get through the there were to be love then falls short of what would be archway, and it would be



Ho legal responsibility can be eccepted by the Financial Times for the answers given in these columns. All inquiries will be asswered by post as acon as possible

months which could not get through the arch. No other oil company has a small enough tanker. We have applied to demolish the archway but the district council and DoE say that it is our problem and if need be we must go out of

You may have to build a different access, or a route round the arch. If this is impossible, you should think about buying one of the redundant smaller tankers and arranging for transhipment at the depot or at the

One Southwark Bridge, London SE1 9HL.

respected company with small premises.

MOTORS

SAAB IN WARWICKSHIPE ofter the full range of new Saabe and probably the largest selection of superior used Saabe in Mid-lande. Lime Garago Ltd, Royel Learnington Spe. Mr Taylor Tet. 0826 423021

BAR-PUB-DISCO . 120 places, 10 min from the beach, Good Income. For more Switzerland (01041) 25 717 687

The Business Section appears overy Tuesday & Saturday. Please contact:

EVE has outlived others due to policy of fair play and value for money Supper from 10-3.30 am. Glamorous hostesses. exciting cabaret. 189 Regent St. W1 071-734 0357

PERSONAL AUTHORS Your book published. Details.

BUSINESS SOFTWARE

To advertise in this section please telephone 071-873 35801071-407 5752 or write to Mark Hell-Smith at the Financial Times, One Southwork Bridge, London SEI 9HL or Fax: 071-873 3079

INSTANT DATABASES INSTANT DATABASES
Considering a database? Deumad by
the incheical difficulties? Try texplore,
the converts your existing lext files into a
bard database. Then by simply typing a
word or othrase the user cart find the
desired text almost instantly. Applications: reports, influence, abstracts. Cyc.
catalogues, manuala, transcripts, resplicus words, genealogy, etc. For tree
10-minute damo disk contact:
TSE 1440 File Text 18. White Re-EIS 1.1d, PO Box 18, Whitey Bay, Type & Wear, NESt 1TU Tel: 001 252 0488 asy time.

PRICE TRACKER PRICE TRACKER
comprehensive technical analysis software for IBM competities. Flexible,
easy-to-use, too many features to
describe. A complete professional
eachage at a price to soit the present
investor. ET73.55, including popular
price histories, full support and schware to downfood prices successfully
from laterack. H-L-C-V price histories
and updates available.
For details write to;
Stateberry Date Ltd,
47 Hoppers Beack, Loaden Mr. 3LP
or call (67) 686 1319
or (8850) 318848

RITY OF SELL? BUY OR SELL?

NDEJA Research, a household name or so quality technical a salysis activate provides expenitely with INDEXA INTRO, OPTION TRADER and MOVING AVERAGE MANAGER Superby Presented, easy to use, comprehensive manusis, an outstanding range of indicators (including our well known NIEXIA FILTERS), in addition we offer educational workshops and tree helling support. Phone 0932-220349 or Fax 0532-242344 or write to:

NIEXIA FILTERS, in addition we offer educational workshops and tree helling support. Phone 0932-220349 or Fax 0532-242344 or write to:

NIEXIA Research, 18 Rivermount, Walton-os-Themes, Surrey (UR)
KT12 2PR

1-2-3- TAKEOVER 1-2-3- TARKOVER
Analyse the financial health of any company. Demomstrate its commercial and financial strengths. Develop an acquisition/plan. Price \$109.25 (Includes VAT) IBMA/competibles Clear manual bits size?
PLINESOLL PUBLISHING LIMITED, THE VANGULARD SUITE, SECANCASTROM HOUSE, MIDOLESSROUGH, TS1 SJA. Tel (5842) 245568.

SHAREMASTER PRO PRODUCTION CONTROL - COSTING SYSTEM AND STIAREMASTER PRO
The complete investor beeinge of portion management, technical analysis and fundamental graphical analysis and fundamental graphical analysis. Records buy, sell transactions, dividends, acris issues with unique report design scilities. Split series capability, hand lines, overlays, P. B. F. Average, momentum & volume indicators. Performance ratios calculated from belance sheet data. A must for the serious private and professional investor.
For instruct design phone
Synetry Soldware on 6592 (2)222
(Normers Office 661 428 1989) CUSTOMER DATABASE FOR PRINTERS FUR PRUITIERS
Liser friendly proficiant system enabling
you to automate the cost and control of
your printing jobs from initial enquiry,
quotation, tirrough to delivery and invocing, Anybody can use it at all levela,
from shop floor to administration full,
JOB PROCESS, TRACKING, FIRL CLIENT DETAMS, WITH SUPPORT AND
TRAINING, EXISTING, USERS HAVE,
INCREASED SALES AND PROFITS,
LAPTOP MODULE FOR SALES VISA
OR AMEX.

Vel. 2072 25715T Fair 2072 257161

CHANNEL ANALYSIS -CHANNEL ANALYSIS A NEW CONCEPT IN TRADDIG
A STAIR SHORE PICKER OF A STAIR OF SHEET
Using closing prices only Charmel Analysis
will work out optimum short,
medium A long term centred envelopes, encompase current price action
and project the envelopes into the
hature. Works on shares, indices, currencies & commodities.

Phone Brogge Settinges and account Phone Sypergy Solitaire 0522-49426; for a brockure. (Northern Office 061-426

LOTUS 123 LOCIUS 123
Save 200 hours of programming frustration with "MBA Susfiness Plan V.2".
Choice of two plans for manufacturing
or irading businesses Used in 25 countries on Lotus, Expet, Supercaic 5 etc. A
stim guide anables completion of your
business plan in one day. "Bost business plan in one day. "Bost business plan in the ever seen" remarks one
componate banker. Price C148 + VAT
Send or lax for tree information pack.
Addition Systems,
18 Based York Cree Bristol RSB 417

site so remote yet important that it was awarded special status. Make two trips to the village of St David's at the wild. windy, furthermost end of Wales, said Christian tradition, and you earn the same merit you would with one trip to Rome. The bones of David, patron saint of the Welsh, are still lodged in a casket behind the altar in St David's cathedral, and the little village, the holiest place in Wales, remains off the beaten track and serenely wall.

rural. However, the peninsula of Pembro-keshire on which St David's sits is today hardly the remote coastal wilderness to which Celtic saints and mystics once No longer has anyone to trudge for weeks to get there - London is just four hours away by car or train. It may seem

same gruelling paces as the foot-sore pil-grims who came before them. It did not take me long to find out why walking boots and rucksacks are so useful in this part of Wales. Pembrokeshire, far out in the sea at the southern end of sweeping Cardigan Bay, is one of the most spectacular coastal landscapes in Britain.

surprising, then, that many visitors arrive there only to put themselves through the

But through a car window it is also Britain's most invisible landscape.

For hundreds of years the farmers of Dyfed have built high hedge-banks — mounds of earth faced with turf and stone — to protect their fields and pastures. Cov-

TRAVEL

A pilgrim's slow progress in Wales

Nicholas Woodsworth dons his boots to discover the 'invisible landscape' of Pembrokeshire

ered with thick vegetation, the hedge-banks rise 8 ft and more, and border every winding country road. After a day's driving I realised I was coming to know the primrose, hawthorne, gorse and honeysuckle of the hedge-banks, but had had only the briefest glances at the wonderful landscapes that lay beyond. The only real way to see Pembrokeshire is the way

weary medieval pilgrims saw it, on foot. On long summer evenings in St David's you can sit beside lichen-covered tombstones on the grass outside the cathedral, listen to the longing angst of a Welsh choir at practise, and watch the nearby ruins of a 500-year-old bishop's palace fade into the Celtic twilight. It is a supremely

peaceful place to rest.

Resting is a good thing to do. for the nbrokeshire coast national park path, all 186 miles of it, lies just a mile away and demands a more energetic pace from those

who plan to walk it.

As I lay on the grass I was contemplating only a two-day walk, from St David's along the coastal cliffs to the port of Fishguard – some 25 miles. It is not a great distance, but for a sudden convert from engine power to foot power the figures somehow take on new

I began to walk at Whitesand Bay, the place where St Patrick is said to have sailed for Ireland, which is not so very far away. From Carn Llidi, the hill overlooking the bay, you can see the Irish shore on a clear day, or so it is said. On the morning I walked through Whitesand Bay, the sea, and Wales itself, were bound



Weather scuds in from the Atlantic here with astounding rapidity. In winter it arrives with strong westerlies that produce days of 60mph winds and every

week or so a full force gale.

Summer is altogether more clement: this is the sunniest and driest part of Wales. and in this season the winds are warmer and gentler. Warm or cold, dry or humid. bright or foggy, it all comes and goes with great speed; for two days I alternated between soft summer mist and mugginess. squalls of rain and clear blue skies.

But the winds are not all bad - they are at least partly responsible for the wild beauty of the Pembrokeshire coast. Barging into a ragged, indented coastline, most of it edged with 200-ft stone cliffs.

they raze the vegetation close to the ground. Bushes and small trees are rare and bent low. Most of the walks along the coast path follow the edge of the cliffs but lead through the springy, ground-hugging vegetation more usually found on moor and highland.

PICKLE IS NOT MUCH

In spring and early summer the cliff-tops erupt with a million flowers -bluebells and violets, sea campion and yellow cowslip, pink thrift, storksbill, pearlworts and vast banks of heather and gorse. Set this against deep water that surges against the rocks far below, the noisy gulls and petrels that wheel overhead and the fresh Atlantic weather, and most people find little time to be bored. A walk along this coast, no matter how long, is not the dull trudge you might

Armed with a coastal path guide, I found there was always something to look for. On a promontory on St David's Head I explored the remains of an Iron Age fort. safe from inland attack but surely one of the most wind blown and exposed places man has ever lived.

At the old Roman station of Menapia I traced about 100 yards of a Bronze Age trail that began on Salisbury plain and ended up in the shallow copper mines of

the Wicklow hills.

On a headland at a site called Coctanarthur, I crawled into a Neolithic burial chamber to try it out for size, and

found it rather cramped.

In blowy weather in front of St
Justinian's ruined seaside chapel I followed the course of brightly coloured fishing trawlers out past the curious island of Ynys Dewi; known in the 1500s as a source of garlic, it is also known in even more obscure tradition to be the island where 20,000 saints are buried. Better substantiated on Ynys Dewi are sea caves where seal pups are still born and reared

At Abereiddi Bay I ate soggy pork pies sitting on a rock in the rain. In Porth-gain, in what must be the tiniest fishing barbour in Britain. I stumbled across the Harbour Lights, voted The Good Food Guide's country restaurant

of 1991. Too full of pork pie, I wandered sadly past without stopping. At Careg Goffa I looked over the spot where in 1797 a French force of 1,200 criminals and vagrants were landed in the

last invasion of Britain. The attempt di not last long. No sooner were the French not last long. No sooner were the French ashore than they descended on a shipland of wine wrecked a few days before. Weaving and stumbling, they were rounded up with the help of the good women of Fishguard, who knew a think or interfered. two about pitchforks. Total casualties. eight Frenchmen drowned, 12 killed and one Welsh woman shot in a pub when her colleagues were loading a pistol.

In Trevine, half way to Fishguard sank into a bath at "Cranog," a blesse bed-and-breakfast establishment run by silver-haired Peggy James. When she is not working in the vegetable garden behind her house, she coddles coastal path walkers. Cranog does not serve Trevine crab salad, but the Ship Inn down the road does, together with long, cool pints of best bitter. Peggy James, however, specialises in hearty breakfasts that would stop the morning whinge of even the most

So it went for two days, first one foot, then the other. There is something about steady walking for hours at a time that so Harley Street nerve man could ever compete with. After a while the steps come automatically, the brain settles down and stress and tension slip away.

pt up to, the taste undoors soes on. The

A THOUGH many of us

enth out the smaller.

stimate shops kopin

smething special and s

in hard to beat wi

thes a collection of vi

Maner tableware that

my at least as accept

he wares in the

wherehe emporia but

ay well priced.
Photographed here i

and top is some col

and personality, each g

assware from Poland

SAA a

annous

changes

There's nev fly SAA, N

Gold Cias

means you

flight in eve

On: moderi

new Boeing

travel to ye

Africa in evo

And the fac

our UK -

there over a

Cood news.

south The best

Call your travel ag 51-259 Regent Street 1 St. Ann Street. N 19 Waterloo Str 85 Buchanan

Relaxing and invigorating at the same time, such a walk begins to make the trials of home, subway and office seem distant and, for a while at least, not so terribly important. You may not finly achieve the present of the property of the p achieve the peaceful contemplation of a st David; but if such a thing is to be found a all these days, it is likely to be discovered on the windy western edge of Wales.

Weish Information Bureau: 12 Lane Regent street, London, SW1 4PQ, tel: 071-409-0969. Pembroke Tourist Information

Two countries for the price of one

Alsace may belong to France but it borrows freely from the best that Germany has to offer, as Jill James discovered

Marché, beers. coffee and apple cakes are being ordered in a mixture of two languages. The air smells French but the predominant sound is German. The waitresses in their white blouses and red skirts are busy, neither welcoming nor hostile but neutral. Who the visitors are in

Norwy
Sarety
Sar

Alsace has never been fully established. The French think that Alsace is theirs. Equally, the Germans consider themselves perfectly at home. They order their meals in German, make their inquiries at the even offer D-marks for pur-

AA***

当5,000 ACRES OF

UNSPOILT COUNTRYSIDE. FREE WITH EVERY ROOM.

A transport 15 900 acre lakeside estate

of country pursuits. Authentic old-

bioned service and award winning cuisi

You'll never forget Lake Vyrmwy Hotel Ring (069 173) 692 for free brochure.

LAKE VYRNWY HOTEL

nwadyn Montgomerysh Mid Hales St.10 OL:

BALES

BARGAIN

PRICE NILE

CRUISE

Reduced by £116

Now from £1,379

18 days full board

BALES DORKING SURREY

Let your body

take a holiday

Whilst enjoying good quality hotels and excellent culsine, why not ease your ache

and pains with the famous Fango mod reatments or Thalassoftherapy as well as Hisalth, Beauty and Filmess Courses

YVERDON IN SWITZERLAND

SIARRITZ IN FRANCE

Schoduled flights from Heathrow or Gatwick and regional airports

FOR FREE COLOUR BROCHURE CONTACT:

-dwards

ABANO, MONTEGROTTO, ISCHIA, IN ITALY

ABTA 13960

0306 885923

chases in the shops. Visitors should adopt a cau-

tious French-first policy but bear in mind that this does not always work. For example, in a charcuterie on a ham-buying mission for a picnic lunch the response to the phrase "Deux cent grammes de jambon cuit" was "Geschnitten?" (sliced). To complicate matters further, population speaks an impene-trable local dialect.

Alsace is border country. and the border is the Rhine. Every border has to have its Fort Apache, and Alsace has dozens: castles and chateaux, many just ruins, are dotted about like arrows after Cus-

SCHEDULED FLIGHTS

WINTER PRICES AVAILABLE ON ALL ABOVE DESTINATIONS

071-935 7287

AIRBREAK TRAVEL

DISCOUNT FARES

Please contact the experts 071-439 2944

Pan Express Travel

In 1:1 Class, Club & Economy Class Also Concorde For the best generatived

The region also has its share

St. BRIDES HOTEL

-Saundersfoot Dyfed -

Discover one of Wales' finest hotels - located

Soundersfoot Harbour and Cormarthen Bay. Elegant sea facing executive suites. Parking for 70 cars and

in the Pembrokeshire Coast National Park - overlooking

boots on request. Heated outdoor pool (May to September).

Short break holidays all year.

Golf, fishing, riding, walking, cycling etc. orranged.

For brochures & reservations phone

Tel: 0834 812304

SPAIN FRANCE

HOLLAND

of cowboys: German motor cycle gangs that cruise, peace-fully enough, in leather and chrome cavalcades around this fought-over (six times in the last 75 years) corner of Europe.

Alsace has a tourist route for just about everything, a route du vin, route des châteaux, route des crètes (crests), even a route du tabac. All are worthwhile - but out of the tourist season (June-September), if you can manage it.

That most popular of tourist trails, the route du vin, runs from Marlenheim near Strasbourg to Thann. You could

spend half a lifetime in the region, but assuming that you are a bit more pressed for time ing: Obernai, Ribeauvillé, Riquewihr, Mittelheim, Kayser berg and Turckheim. The base for our family holiday was Andlau, which together with Itterswiller and Barr would make for an easy day's sightseeing. Obernai and Riquewihr

would top my list of towns to visit. Even if the Pope decides to holiday there in the same week as you they should not be missed. A former Free Imperial town, Obernai has largely been spared destruction from wars and fires. It is stuffed with 16th and 17th century buildings. Park outside the town centre and walk through the maze of streets, some so narrow you cannot spread your arms. The flower-decked town is clustered around the Place du Marché which has a fountain and a cornhall (built in 1554) that is now a restaurant. Oriel windows, decorated door frames and picturesque wrought-iron signs catch the eye.

Riquewihr's main street, rue General de Gaulle, is packed with 15th, 16th and 17th century houses. Wherever you turn there are interesting streets and courtyards. Such is the zeal with which the town is protected that not even a coat of paint can be applied to a house unless it is of an approved colour. Since the medieval eye apparently favoured garish blues and reds this means that some of the creams and pastels which are more to modern tastes are being eliminated in the quest

for authenticity.

Anyone who follows the route du vin on its opulent and

The Chapelle Saint-Jean in the convent on Mont St Odlie: it is worth braving the crowds to see the sweeping views towards Strasbourg from the viewing terrish

crowded course must occasionally feel the need of space and silence. Both are at hand in the forested ridges of the Vosges mountains which rise above the vineyards and wine towns. Whether one walks or drives, one is soon lifted above the bustle of concentrated tourism

into a world of secluded valleys and grand vistas. In the depths of the forests of pine and beech you hear only birdsong, leaf rustle and the occasional crash of a fleeing deer.
The landscape of the Vosges
mirrors the Odenwald and Black Forest which lie opposite

on the German side of the Rhine. Our expeditions included the hills and ridges above Riquewihr and Ribeauvillé, approached by a D road off the N415 passing through Fréland and Aubure. A breath-taking drive was followed by a

peaceful walk along footpaths to the Col du Haut de Ribeau-

Another delightful walk, lasting about 2½ hours at a leisurely pace, can be had by visiting the ruins of the chateau of Andlau. These are best approached by driving west out of Mittelbergheim and leaving the car where the road is succeeded by a lane. The signposted footpath strikes up from the lane. As well as the chateau the route takes in serene views from the Rocher Sainte Richarde.

A stiffer expedition, more climb than walk, can be obtained by driving west from Scherwiller, leaving the car at Huhnemühl and ascending a steep path to the chateau of Ortenbourg, an extraordinary structure perched precariously on a pinnacle of rock and commanding breathtaking views over the Rhine plain. Avoid the neighbouring ruins of chateau Ramstein, unless you are a

mountain goat. If you prefer your car to do the climbing, two other view-ing points in the Vosges are worth visiting: the Haute Koenigsbourg above Selestat and the tower on the Champ de Feu near le Hohwald. However, there is one high

place in the Vosges which must be visited in spite of the press of pilgrims and tourists drawn to it daily. This is Mont St Odile, just north of Barr. From the car park do not immediately follow the crowds up into the convent grounds but walk 100 yards down the road in the direction of the sources and footpath which circles just beneath the rocky outcrop on

schnitzel and sauerkraut, and

ing, for more individual accom-

modation - and to escape the

pressure-cooker effect of Wag-

For something more appetis-

tanks of beer.

which the convent and viewing terraces above are built. The beauty of the northward

facing views over a broad for-ested valley opening out from shadow on to the sunlit plain of Strasbourg is best caught first in glimpses from the rela-tive tranquility of this path. Later, climb to the viewing terraces and take in the uninterrupted sweep of those great

vistas over the plain.

Mont St Odile is surely one of the wonders of western Europe. It is therefore astonishing to learn that the French authorities are permitting a quarry to extend its increasingly disfiguring scar into one of the lower ridges which make up this peerless landscape.

Serious hill walkers would do well to equip themselves with the detailed maps of the Vosges published by the Club

67000 Strasbourg), generally available in local shops. The club also does excellent work in the sign-posting of the many footpaths that criss-cross the

Jill James stayed at a family house in Andlau which could accommodate up to four adults and three children. The break was organised by Vacance et Campagne of Bignor, Pulbor-ough, West Sussex, RH20 1QD. Tel: bookings: 07987-458; bro chures: 07987-411; fax: 07987-343. The cost of renting the property for a week in low season is sill including the cost of a short se crossing for two adults and a car (extra weeks £280). On P&O Ferries' short Dover-Calais crossing it is worth paying the extra E5 for access to the club

class lounge. seen in Britain, never disso

Anyone feeling more adventur-ous can take a day out to Coburg, Bamberg or Würzburg.

is the most accessible. villagers gathered for protection against invading marand-

cise room and a Roman bath style swimming pool. The village is renowned for its clean. soporific air, which can make for some very lazy mornings just the atmosphere to con-vince you that doing as little as possible is the only divilised way to enjoy Bayreuth.

Bayreuth: beyond the festival

S MAISONS DORES THE DORDOGNE EXPERIENCE In the steat beautiful part of France instricts character bouses hested posis-rental all year UK Brochureline - 0836 850424 For reservations & maurica. Freephone - 0800 887948 Le Roudet, 24220 St Cyprien, Franco Tel (01633) 53.29.41,93 For (01073) 53.29.25 54 A leisurely cruise along the Nile with Guest Lecturer and Cruise Director. Departs Pax (01033) 53.28.28.54 October and November

LONDON ELIZABETB HOTEL

A fine Central London Hotel overlooking fyde Park, Ideally situated for all transport All rooms with Direct Dtal phone, col. t.v., Lift to all Floors, 74 hr Room Service, Private Car Park, Excellent Restaurant & Bar, Rates incl English Breakfast • VAT Single ISS 00 Twin/Double 166 00

Lancaster Terrace, Hyde Park, London W2 3PF Tel: 071-402 6641 Fax: 071 224 8900 The 23317

DRISCOLL HOUSE HOTEL 200 single rins 1100 aw or C27 per day perhal board Good lood Apply 172 New Kent Rd London SE1 471071 703 4175

THE IRISH SELECTION offers a choice of delightful country boless, easiles and form-houses chosen for their comfort and hospi-fality. Write or phone for proclute. The Irish Selection, Cheater Class. London SMIX 780 011-248 0000.

NSCRIBED IN sober print outside a hotel in the cen-tre of Bayreuth are the words for "good plain cooking." But the English translation does not adequately convey the sense of something solid and stodgy in the German word burgerlich. Without wishing to disparage the burghers of Bayreuth, who had the good grace to provide Richard Wagner with ground to build his festival theatre. burgerlich sums up this north Bavarian town very well. At first glance Bayreuth is unremarkable - in fact, one of

the reasons why Wagner was said to have chosen Bayreuth was that there would be nothing else to distract festival visitors from the task of absorbing his music dramas. But that is to do Bayreuth and the surrounding region of Oberfranken an injustice. Bayreuth's very sobriety, typifled by its red-brick and ginger sandstone architecture, has proved its biggest asset. It has taken Wagner in its stride, refusing to change its character to pan-

der to the outside world. The atmosphere is prosper-ous and unhurried. Everything Bayreuth is to hear Wagner's music. And as any regular fesis understated and uncommer-

Stratford-on-Avon. No one is out to fleece the tourists. There

Despite a post-war boom, which has spilled suburbs and commercial sites into the surrounding countryside, the old town has maintained its traditional appearance and charac-ter. The baroque opera house, which first brought Wagner to Bayreuth, stands in one of the main streets, with an old-fashioned café (chandeliers and irresistible gateaux) next door.

With a population of 70,000, Bayreuth turns out to be an attractive shopping centre where shopkeepers have time to be friendly. Although some businesses and streets near the Festspielhaus bear Wagnerian names, the only signs of the Wagner industry in the pedes-trianised centre are the local music students playing Wagner medleys and record company posters depicting the composer wearing headphones. But the fact remains that the reason most non-Germans visit

treated with a proper sense of occasion. You may be content sphere but not for the food: the menu consists of typical Ger-man fare such as jägerhard Festspielhaus seat, lost in the world of Nibelheim and Valhalla, but you still have the rest of the day at your disposal (and two free days during The Ring), when quality of accom-modation and cuisine, even for the most dedicated Wagnerite,

was Wagner's "local," and the

owners have traded on that fact ever since. The interior is

decorated with hundreds of

ner's music during an extended stay - it is best to move to one are of utmost importance. of the comfortable small hotels Most first-time visitors book into one of the hotels near the wide range of these each with Andrew Clark visits a famous

operatic venue and finds that there is more to it than just Wagner

Bahnhofstrasse, within walking distance of the Festspickregulars. haus. They are convenient but unexceptional - rather like the restaurants, the best known of which is the Eule, in a cobbled back street near the baroque Schlosskirche. This

its own loyal band of festival

It would be hard to imagine a more relaxed setting than Wirsberg, a fairy-tale village nestling into forests and hills at the edge of a sun-blessed plain 20 minutes' drive north of Bayreuth. There are a few small shops, a church with an onion-shaped dome and a wellshaded square. Life is slow, the the Romantik Post hotel, which has been run by the Herrmann family for five generations. It has its own eightseat Asquith old-timer to run festival patrons to and from Bayreuth, and the restaurant

stays open late, which saves having to gulp down an over-priced meal during the interval at the Festspielhaus. There is nothing like several hours of Wagner for building an appetite, so the Romantik Post scores highly for having a tasty morsel - perhaps a salmon medallion, or chicken and orange segments in a

creamy mayonnaise - on the table on your return. The hotel is also recommended to members of the good soup league (rich and creamy, with a par-ticularly fine cold fruit soup), and to came and fish gourmets: poached halibut, in a paprika cream sauce with salad and rice, was one of the highlights last summer.

None of the food is as heavy as you might expect (no dumplings!), and it is all beautifully presented. The local beer is

Days without festival perfor mances offer a chance to sample menus elsewhere. At the Ocker Mühle up the road the outdoor restaurant is simpler and cheaper, but the freshly-grilled trout was really good

Bamberg, with its gothic-ro-manesque cathedral and the best coffee house in the region. The key to enjoying Bay reuth is to move into slower gear, especially if the day revolves around a performance at 4pm. In Wirsberg, there are gentle walks along quiet wooded valleys, or up to the Turnbugel, the remnants of a 10th century hill-tower where

The hotel itself has an exer

TEL: 081-904 2202

76 PRESTON ROAD, HARROW, HAC CO.

RATHER SPECIAL COTTAGES around the

COTE D'AZUR VILLAS Cap Ferral to Cannes

HOW TO SPEND IT

Furniture for a British summer when it arrives

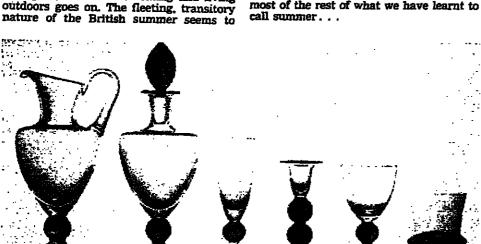
If the sun ever shines, Lucia van der Post will be ready to make the most of living outdoors

indifferent temperature and a recalcitrant sun to send the sturdy inhabitants of Britain's temperate isles scurrying for the comforts of the soft

Whatever the sun and the thermometer get up to, the taste for eating and living outdoors goes on. The fleeting, transitory

T MAY not have been much of a summer so far and there is not much time left for the sum to redeem its reputation but it takes more than an unacknowledged.

Those blessed with hotter, more obviously brilliant summers can treat them with a casual nonchalance. For the British every day counts. So here, this week, are just a few ideas to help you delight in outdoor living, in making the most of the rest of what we have learnt to





arch out the smaller, more search out the smaller, more intimate shops hoping for something special and surpris-ing the John Lewis group is still hard to beat when it comes to value. This summer it has a collection of vibrant, summer tableware that is not

summer tableware that is not only at least as attractive as the wares in the mere recherché emporia but is also very well priced.

Photographed here is just some of the collection. Pictured top is some colourful glassware from Poland. Brimple of personality each class is

the wine glass to £39 for the decanter. Jugs are £37, vases, £19.50 and £35, while candle-sticks are £18.50 and £24,

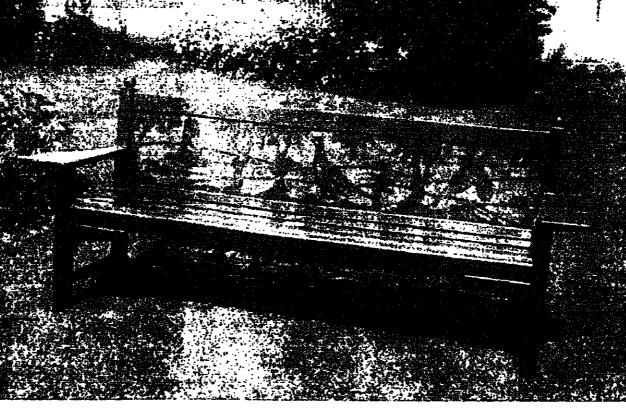
sticks are £18.50 and £24, depending upon the size.

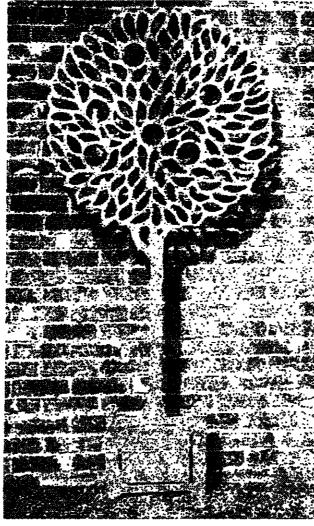
Photographed right is the Macedonia range of glassware. It is made in Italy and every piece is hand-painted with the seasonal fruits picked out in appropriately vibrant colours. They would especially become a summer table but look equally at home on a more formal table. Prices start at £5.50 for the small bowl, medium for the small bowl, medium

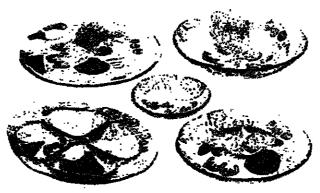
es £15.50. The plates, n or oval, are £15 each and the oval platter is £12.

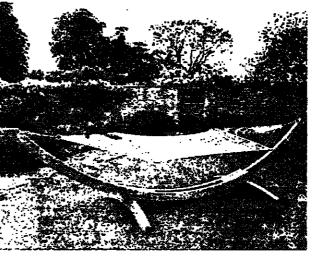
Finally, photographed immediately above, is a collec-tion of strongly coloured Ital-ian earthenware which would be perfect for a seaside house. Every piece tells a fishy story - starfish, shells and seaweed decorate the plates. Plates are £8.50 and £11, mugs £7.95, the teapot, £21, a large salad bowl, £41, the oval serving dish, £39.

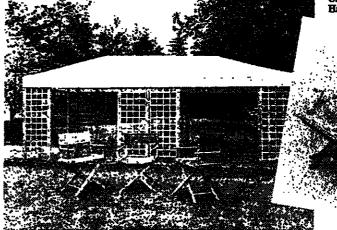
All the pieces are exclusive to John Lewis Partnership











ory company that first made its name by offering us the simplest, most pleasing of all parasols in plain cream calico and wood and now offers lots, lots more. Anybody with a garden still unfurnished could write to Rusco marketing. Little Faringdon Mill, Lechlade, Gloucestershire, GL7 3QQ for

its mail order brochure. Two of its newest products are shown here. Immediately above is a bit of a folly - the gazebo, ideal for protection from the sun, should it ever

but also for providing a focal point in larger gardens. Those who are allergic to any form is £114. of do-it-yourself should note that it comes in kit form. There are several different

sizes ranging from 3 meters by 3m to 7.6m by 3.8m and prices start at £762.50.

Photographed above the folly is the answer to all those who dream of languishing in a gently swinging hammock but lack a suitable tree – the free-standing moonbeam hammock stand. Again, it comes in kit form. The stand

FROLICS of Winchester is small company that seems to bave developed a genuinely innovative line of garden furniture that may appeal to those who have seen one too many simple Lutyens-style bench, faithful Victorian copy of a wrought-iron table or can-vas-covered deck-chair. Everything the company makes is in Medex, a material developed in the US which is 85 per cent wood fibre, 15 per cent resin and seems to be remarkably strong and versatile.

Though the furniture range boasts the standard garden pieces - benches and tables -almost all the designs incorporate some element of fun or wit. Medex can easily be cut which means that backs of benches sport pheasants (as in the photograph top left), but-terflies, horses, foliage or even just simple, classic slats if that is what the customer wants. Tables can be dead simple, too or can sit on pineapple or trel

lis legs.
Possibly of most interest to Possibly of most interest to gardeners, though, is the range of trellis known as Trelix. Instead of being built up from separate slats like most wood-based trellises, Trellix is cut from solid sheet – this not only means that it is strong but that a wide range of designs can be offered. Choose designs can be offered. Choose from classic diamond-shaped slats, from tiled or heart-shapes, in squares or circles.

Much sought-after at the moment is the cut-out orange-tree (photographed centre left, 6ft 8 ins high, £78, 4 ft high, £38) which was originally designed as a support for plants to grow over but which many people use as a decora-tive item on its own. The pieces come in black, white, sand, pale or dark green but Medex takes paint easily. Trellix costs about £5 per square

Quite apart from the stan-dard designs, the company will make tables and Trellix to special size and design. Every-thing is made to order and orders take about three weeks. Leaflets and more details are available from Frolics, 82 Canon Street, Winchester, Hants SO23 9JQ. (0962-856384).



stern. The stand costs £495 and the hammock bed

Finally, photographed above right is a small rocking deck chair – hand-made in maple wood, it folds flat for easy storage. Designed by a British Army major who wanted something comfortable to sit in on warm Indian evenings, he calls it the Rocking D'Egg Chair and sells it for £87.50 (p&p 25.50) by mail from Big Egg Designs, 108 Wyatt Park Road, London SW2 3TP. (Telephone 081-670-3048).

SAA are pleased to announce even more changes for the better.

There's never been a better time to fly SAA. New service. Lower fares. For the business traveller our new Gold Class Lounge at Heathrow means you can relax before your flight in even more comfort.

Our modern fleet including the latest new Boeing 747-400s mean you can travel to your destination in South Africa in even more style.

And the fact we've cut flying time on our UK - SA route means you get there over an hour quicker.

Good news.



The best is now even better.

Call your travel agent or contact your nearest SAA office: 251-259 Regent Street, London W1R 7AD Tel: 071-734 9841. 1 St. Ann Street, Manchester M2 7LG Tel: 061-834 4436. 14 Waterloo Street, Birmingham Tel: 021-643 9605. 85 Buchanan Street, Glasgow Tel: 041-221 0015.

Off the scrapheap and into fashion

AKKI MOASE describes her range of products as made from 99 per cent recycled materials. "I buy in earring clasps — it buy in earring clasps — it caravan, which will save him would be unhygienic to do oth-erwise - and some wadding for our quilts," said the environmentally-conscious founder of Scrap Scrap, which she started in July last year after deciding that life as an accoun-

tant at the Carno, Wales head-quarters of the Laura Ashley company was not for her. Jakki's range of quilted bed-spreads, duvet covers, hats, caps, cushions, candlesticks, bags and jewellery have caught the attention of another envi-ronmentally conscious person - no less a personage than the Prince of Wales. His Youth Business Trust

granted her a low interest loan of £1,600 to help produce her first mail order catalogue and a few weeks ago Jakki met the Prince himself on one of his forays into her part of the country, Shropshire.
To celebrate the Prince's

tenth - and tin - wedding anniversary, Jakki gave him one of her tin can candelabra. She makes them, together with her boyfriend, Mike Pogson, from old cat meat cans, hammered into shape, fired, and then smeared with petroleum jelly to prevent rusting before being decorated with chains made from similarly treated nails and screws.

The Scap Scrap cat, Rufus. is getting fat for, like most of Jakki's products, there has been no lack of orders following the craft fairs she has been to up and down the country. He is also never short of milk, for pieces of old plastic milk cartons form the peaks of the baseball caps made from scrap silk. Some of her earrings are made from patterned material

transporting it to the scrap

heap.
"I have always been fasci-nated by rubbish," says Jakki, "and I suppose I am obssessed with a dislike of seeing per-fectly good materials just thrown away.

"When Mike and I both real-

when mike and I both real-ised that life in accountancy was not for us, it seemed clear that we should form Scrap Scrap. I collected a huge pile of cast-off textiles and started making things in my flat in Shrewsbury. The first things I made were patchwork quilts from old garment pieces. Then I started my bridal duvet cover service, making patchwork covers and bedspreads, work-ing into them pieces from the birde-to-be's discarded dresses and old torn shirts belonging to the groom."

This not only saves wasting fine materials but turns what could be a utilitarian pieces of bedlinen into living, personal history. It was an immediate success and she took the idea even further by also turning wedding dresses into bed-

Other things soon followed patchwork cushlons and beanbag covers, hats made from scraps of silk, velvet, leather and hessian, tufted rag mats, bags and rucksacks made from jute sacking bought from rag merchants, and the jewellery and tin can items.

All sorts of surprising things can be rescued and recycled. Zips, buttons and buckles are salvaged from the hundreds of printed cotton dress that Scrap Scrap is given. Jakki buys in other essential pieces such as silk offcuts from design and



chicken wire, old scaffolding poles and exhaust pipes welded

Scrap Scrap has been going for a year and though Jakki works very long hours, only stopping to go out buying or to take her wares to the craft fairs, she can no longer make everything herself. She now has a full-time assistant and five part-time outworkers. A full-time machinist is also just

Jakki is a committed conservationist. She believes deeply that using fabric, properly laundered, from garments thrown out but not yet worn out, is well worthwhile. She

aims to do two things at once - to cut down waste and to create new, useful and exciting things. Scrap Scrap aims to prolong the life of many wasted resources - in simpler words, it aims to reduce the piles of rubbish and produce things that people actually

■ Scrap Scrap products are sold at many craft fairs. A mail order catalogue is available from: Scrap Scrap, Unit D4, Maw's Craft Centre, Ferry Road, Jackfield, Shropshire TF8 7LS. Tel. 0952-883522.

Clive Fewins

for the oriental rug you want How? By buying direct from the world's clearing house. Send now for our free 24 page Guide which tells you how to spot a fake, avoid xpensive mistakes at auctions, facts about "investment" and decor

problem-solving chart. We are cognised brokers who have been providing a personal buy-direct Write to Gordon Walker,

Scott Walker Ltd (FT5), The Lochan House, Breach Hill, Chew Stoke, phone 0272 333699

From old tin cans, cast-out fabrics and anything else she finds, Jakki Moase makes candelabra, mirrors ear-rings, silk jockey caps and quilted bedspreads. Sketched here are some of her products.

GLASER 1991 MAIL ORDER CATALOGUE

For your FREE copy of the Autumn 1991 Glaser Mail Order Collection, call us today on

FREEPHONE 0800 288 188

or visit us at

DAKS Simpson

SPORT/MOTORING

Cricket/Teresa McLean

England must learn the confidence trick

Chelmsford of being a beautiful ground. One side is edged by the murky river Chelmer. It boasts views of trains going past, out-of-season football floodlights and, last weekend, the West Indies playing their last county match of the summer. The ground was full and a good number of the specta-tors watched all three days of play. It was a chance to see the West Indies playing for fun and for practice, free of pressure, giving Pat Patterson, Courtney Walsh and Malcolm Marshall a rest before the last Test. This sort of game is not always an attraction, but Essex fielded a strong side and the West Indies were captained by the ever popular Viv Richards, with their bowling led by Curtly Ambrose,

nor needed a rest. People were enjoying it before it even started. Ambrose bowled with his customary sparkle, taking 4-29 in 14.5 overs on Sunday, when Essex struggled to a first innings total of 249, then 1-4 in 7.5 overs on Monday, when Essex got 136-4, seeing no point in pursuing the 336 at a run a ball they had

been set to win. Playing for survival was a pity; it is often more dangerous than playing for victory, but it was understandable. Kent are the only county that have come within stri-king range of the West Indians this summer. They did it by playing with panache, going for broke because they had little left to lose in a poor season. Kent came within five runs of beating the tourists and reducing their bowling attack to a

human level. Last Sunday Graham Gooch waited until five wickets had fallen before coming out to bat, so he could see what shape the innings was taking and what needed to be done. He batted confidently, firmly and cautiously. He did not intend to

THIS MORNING, at 11am precisely, a blazered gentleman at Cowes Castle will fire an ornate bronze cannon and start the 34th Fastnet race - from the Royal Yacht Squadron line, round the bleak Irish lighthouse and back to Plymouth is 605

For many amateur yachtsmen it is the highlight of a lifetime. This ocean-racing classic, begun in 1925, posesses a unique aura. It is the oldest offshore race in Europe and, in terms of tides and weather pat-

terns, probably the most complex. Professional sailors have come to hate it. They have to sail the Fastnet in the three types of boat speci-Admiral's cup: 50-footers, Two-ton-uers and One-tonners, lightweight inshore racers about as suitable for five days in the Western approaches as a McClaren/Honda

would be for Hyde Park corner. Peter Snowden, recently-retired secretary of Cowes Combined Clubs, recalls that on his baptismal Fastnet, only 20 years ago, the owner hailed from below to ask if the watch on deck would care for sherry before dinner.

The crew of a One-tonner taking part in the Admiral's cup would not expect any hot food during the Fastnet (which is the last race in

ILHOUETTED black against

point of a large boulder.
With hands clasped tightly to his
head, he cries a long and lonesome
cry to the west and the setting sun:

"Allah is one and almighty."

The words are lost without echo

in the vast walls of ice and rock

that enclose this tiny meadow on three sides, and rise to heights diffi-

cult to comprehend, even for the mountaineer. As if in answer,

across the clear evening sky there is a deep and terrible roar. It is the thunderous sound of great but

insignificant destruction. Throughout our small village of tents, heads

pop from the flaps.
So great is the scale of this mountain that the source of the great roar cannot at first be located.

Somewhere, many thousands of

tons of ice have broken free and, in

irrepressible descent, smash asun-der and become visible in billowing

clouds of minute ice particles that

soon begin to settle gently on the forget-me-nots, buttercups and wild

rhubarb that carpet our base camp.

At 8,125 metres Nanga Parbat is

a rose sky, a figure stands tall in perfect balance on the





Best feet forward: Vivian Richards and a team-mate take a breather on the West Indies captain's final, triumphal, tour of England

lose. He takes captaincy seriously. It was interesting to see how eas-ily he handled the reserve pace attack of Ian Allen and Hamesh Anthony, the medium-pace seam bowling of Phil Simmons, with its sudden surprising variations of pace, including the occasional whippy bouncer, and the off-spin of Carl Hooper and Viv Richards. It was Ambrose who did him in.

Gooch was caught behind for a fine 66, falling into a trap set by Ambrose in his second spell. After watching Gooch score freely all round the ground off the other bowlers, Ambrose moved the odd ball areas from the best less leading. ball away from the bat, late, looking for the edge. Gooch gave it to him. Instead of trying to take the initiative, he went along with the one offered to him. He hardly moved his

feet and flicked the ball, as it whistled past him, into the gloves of David Williams behind the stumps. It was a more competent version of many an English batting collapse

The Trinidadian Williams kept wicket dramatically. It is hard not to be dramatic if you are as tiny as Williams, who stood up boldly to Simmons as well as Hooper and Richards. Neat and nifty, he peered over the bails, got airborne before every catch and despatched his vic-

tims in high-flying style.

The rest of the West Indian fielding was more leisurely. When Hooper came on to bowl, Richie Richardson moved out to the boundary. There he set about furthering Anglo-Caribbean relations. Lance Gibbs, the West Indies' manager,

told me how good those relations have been throughout the tour. "It's been extremely well fought and clean. I've had letters congratulating the West Indies boys for the way they have played their cricket and signed autographs for young

This has not always been a West Indian strong-point, but Richardson did not wait for a break in play to do his share of the good work. Leaning against the boundary fence, he wrote his name on programmes, toy bats and sun-hats while the fielding

was undemanding. When his admirers had got a signature, they stayed for a close look at his sun-hat. It is a washed-out object, like a tired tomato. But it has acquired public appeal. Ian Botham will have every sym-

pathy for Richardson. Journalists and broadcasters have determinedly worked at turning Botham into a

national tough guy and hero, especially with people uninterested in cricket. When his name was announced at Chelmsford as one of the England squad for the last Test, there were cheers, boos and sighs, including: "That's the stuff! Bring back Maggie! Bring back Botham!"
It is to Botham's credit that he has tried to discipline his cricket, in particular his bowling, rather than let it be ship-wrecked as a crude old weapon of bankrupt patriotism. The selectors have not helped him by

picking him at times of crisis, like this one, with England needing to win the last Test to level the series. But then the selectors are not subtle. Their most crass decision

this time was to replace Jack Russell with Alec Stewart, which cannot even be justified as part of the misguided old policy of preferring a batsman who can keep wicket a bit to a wicket-keeper who can bat a bit. Stewart is a brilliant close fielder, not wicket-keeper, and his Test average with the bat (36.41) is lower than Russell's (32.85). Russell has kept well throughout this series, to the ever-changing collage of English bowling.

The West Indians at Chelmsford laughed and shook their heads when they heard the selection. "Thanks. You help us."

Gibbs also felt that England were their own worst enemies and that the West Indies had got ahead in the series because they had been allowed to. "The tour has been pretty close, you know. At Edgbaston we were 24-3 in our second innings, in real trouble, and you let us make a come-back."

This, he thought, was the turn-ing-point of the series, which England failed to turn to their advantage. Everyone knows that England need a world-class pace bowler, a left-hand/right-hand bat-ting combination to unsettle fast bowlers, a solid opening partnership and batsmen confident enough to go to the wicket assuming they will

take the bowling apart. But they do not always realise that they have the makings of all this already. What England lack is the killer instinct which attacking players like Robin Smith can pro-vide in life-saving doses, as Smith did at Lord's. For Smith, the best way to save is to kill. The ideal is

efficient aggression. What England need are not endless team changes or management pep talks but a strong dose of aggression. It served Kent well against their mighty opponents at Canterbury. When you're dying, door die is worth a try.

Head in the clouds

AT WELL over two miles a minute (140 mph, or 225 kmh), driving the open Porsche 968 Cabriolet on the autobahn was like hedge hopping in a Tiger Moth – but quieter, much faster and more comfortable Considering that air was flowing past the windscreen at hurricane, speed, the Porsche's leather and carpeted interior was miraculously tranquil. Maps were in no danger of being sucked out by the slipstream. After a morning's topless motoring, I still had a

parting in my hair. When the motor industry is spending fortunes on making its products as aerodynamically slippery as possible, a fast open car is completely illogical. Take the top off and the drag curve

zooms up almost vertically.

As I drove the 968 I told myself that sensible people with more then £40,000 to spend buy large saloons with flush-fitting, double-glazed windows and air conditioning, not small cars with folding fabric tops. Cruising on the autobahn, the only sound they need hear is the perfection of a Mozart concerto. on the CD player.

Oddities like this about the loss fine first a marcount of the children

eperience in Arrest and letter writer verience in Arrest and letter writer verience in the letter writer with the letter writer writer with the letter writer wr

ferraing the past, no ferraing the past, no ferraing the past, no feats and dates but all operations and disapions. He limits has soon

inge, massumine (1041) Sycamore Street, Bu

Se Fork. a neighbold

prowned and operated in

seming confines. Minke

geaks tolumes though

malest of human migra

ton peasant who immid • Buffalo from a crum instre-Hungarian Empt

Mi h was a remarkable

nome to Butialo. 2 con

al boomtown that epito

adding American capita bunides about progress

the linguistic currency the was for gentlag to the rather than just m

orld time, and there

See World rune: e ipecia

int clocks. were addit

then passing from one t

tectory jobs that his

tak deciding to risk ope

i vorkingman's har.

lomas Wenzek Rostau

Miningh he tried it ador

shos of the time.

mained oblique ties to to

wild - his taste for h

clees brains, his si

f**slaped ha**ircut, his tend

blase into democie Ger

Tom's son Eddie who

me the bar after the Se Total War. He renamed

modelled it. iemding postwar feel, all stall

tel futures and Swing to

to his dad's old stalw

buy it didn't quite worl in Eddie. The mainise supped America's indus

other got in the way. As

sam ran out of the industrial rankition, the cid ethnic making stoom with making stoom withern blacks, drives a spair rather than hop will neighbourhoods like have Street. Eddie hei ka long as he could have the street.

The subject of the leaf of the

tile called Elinkenborg.
The Last Fine Time in
Society story, detailing

migrant experience redsion. Turn-of-the-cen

increase inter-of-the-cential possessed a mystial possessed a mystial possessed a mystial possessed a mystial possessed in progress that can disable of cities such as its possessed of her invertible of the control of

Stephen Amid

There were no such I.

Thomas Wenzek was a

fenzek famili

They are right. But they would miss the pleasure of open air motoring. Drive topless and you are keenly aware of your surroundings, not isolated from surroundings, not isolated from them. You notice smells: hay being turned, the dampness of dark woods, a cottager's meal cooking." - and the pong from the carefully squared-off roadside middens that made farmyard manure the characteristic scent of most of the rillings i drove through in southern

Germany last week. Not all the new Porsche 968's are cabriolets. There is also a hardtop which is expected to take a majority of sales. Although the 968 is a genuinely new model, its evolution from the 944 is obvious it has a 3-litre, 4-cylinder, 16-valve engine developing 240 hp and, hence to a sale and a sale Porche says, more torque (pulling power) than any other non-turbocharged unit of its size Oddly, it is mated with a new

6-speed gearbox; oddly because one; would have thought that the more strongly an engine pulls over a different control of the strongly an engine pulls over a wide speed range, the less need there is for gear shifting. So it proved. It was often simpler

to cut out an intermediate gear and go directly from third to fifth or fourth to sixth. The 6-speeder is a sweet gearbox and, considering the torque, the clutch is very light. For me, though, the best transmission is the optional 4-spect Tiptronic, even though it will addination about £2,600 to the price.

Tiptronic, a Porsche development first seen last year on the Carrera 2, combines the advantages of

automatic and manual driven in traffic as easily as any other two-pedal car. But whenever you feel like it the transmission you teel like it the transmission selector can be used as a clutch less manual shift. A slight forward or backward movement of the lever in the gives instant unward or then gives instant upward or downward changes under full

Although it has Mitsubishi (or. for purists with long memories.

Lanchester) contra-rotating balance, shafts, the big 4-cylinder engine does not have the smoothness of an in line six. It is lumpy when pulling hard at low revolutions. a bit thrashy when the tachometer;

needle swings past 5,500 rom.
Handling and roadholding are
what one expects of a Porsche. The limits are so high one could not responsibly get near them on a

public highway. Comfort is surprisingly good for a car with such ultra-wide tyres. The 968's new Michelin MXXSs are the same size as the elderly Pirellis on the 944 Turbo that jolied me so much in Britain last month. Germany's super-smooth road surfaces clearly helped but much is of the credit belongs to the tyres. Fr. Michelin invested millions of the pounds on a Community of the credit belongs to the tyres. pounds on a Cray supercomputer for the benefit of its tyre designed.

in the MXX3, it shows. From the front the 968, with its pop-up headlamps staring skywards, looks rather like a 928. Its ABS brakes are extremely powerful, the power-assisted powerful, the power-assisted steering nicely weighted, and the two rear seats are, as usual in so-called two-plus-two's, a joke. so-called two-plus-two's, a joke. Their main function will be to serve as an overflow from the boot, which is so shallow it barely takes one

really large suitcase. The 968 will go on sale in Germany later this month at 12. DM89,000 (a little over £31,000) for 2 the hardtop. When it reaches the UK next spring with right-hand drive, list prices are expected to be about 10 per cent above those; of the 944 models it replaces. The suggests a hardtop will be at least; £40,000. a cabriolet £46,000. Turbujes versions can be expected to follow though not for some time.

Porsche GB and its German

parent must be hoping that Britan, will be climbing out of recession of when the 968 arrives here. Times have been hard for this small volume, top quality, high price producer. Its UK sales have dropped nearly 50 per cent this year against a general all-makes decline of 30 years. per cent. Earlier, the critically important US market, which had been taking nearly one Porsche

in two, fell apart.

Asked to define what a buyer greets out of a £40,000 investment by in a 968, a Porsche man replied. Joy of motoring, exhibitation and excellent value for money. It's a long lasting car, good for everyday; use and it offers a lot of driving picasure."

I see it as an expensive indulgence – but I wouldn't quarter about the exhibitantion and driving

Yachting/Keith Wheatley

A special misery for the rich

the Admiral's cup series), much less an aperitif. Sandwiches can be eaten sitting on the weather rail, legs over the side, but not a roast and two veg. Helmsmen will go below for a few hours' sleep but the human ballast stays on deck.

At least one's feet do not feel the cold. The aluminium toe rail cuts so viciously into the back of the thigh that all circulation is lost below the knee. A skin condition develops around the backside.

Will, the 50-foot flagship of the Japanese AC team, has received much attention for her hi-tech specification. Even the sink is of carbon-fibre. Unfortunately for Will's crew a design rule rather than any intention to undertake catering (and hence washing-up) dictated the presence of the sink

The current crop of Fifties are probably the most highly-evolved racing yachts ever built. They are perfect for level-rating competition over short inshore courses. Two races a day is the norm, with this morning Worthington is belmplenty of parties in the evening. Their owners did not get into yachting to look at Irish light-

houses from wave level. These boats are also extraordinarily fragile. If it blows 25 knots of wind then their spidery \$300,000 (£175,000) masts come down like

ing Champosa, Clagship of the US Admiral's cup team.

One does not have to be terrifi-

cally old to remember the 1979 Fastnet race. Gale-force winds hit the largest-ever fleet (303 boats) as they were strung out between

If it blows 25 knots then their spidery

Rhode Island, last year an autumn squall ripped \$500,000 worth of damage through the Fifties in an

Kimo Worthington was skipper-ing the US boat Fujimo and said afterwards he "wouldn't want to take one of those mothers on the Fastnet." Either dollars or patrio-tism overcame commonsense for

\$300,000 masts come down like pea-sticks'

knots battered the yachts as they plunged through the viciously short waves over the Labadie bank. Ted Turner, now a cable TV mogul, then the vastly-experienced owner and skipper of the 55-ft sloop Tenacious, remarked that he had never seen such appalling seas. Flfteen competitors drowned and 24 yachts sank or were abandoned.

light airs and coast-hugging. But there will still be much holding of breath among the race organisers if the glass begins to fall. Entries for this Admiral's cup are the lowest in recent memory. Eight

ship make. The recession is one fac-tor, since racing at this level does not come cheap. However, the 50-ft circuit — known to the yacht designers and combatants as Star

Wars - is thriving.

In Europe the One-ton class is healthy and vigorously contested.

Two-tonners, the third team cate-

Of course, the weather was a freak and is unlikely to recur. The Fastnet is more often a struggle of

gory, is graced by very few boats a problem for those countries trying to assemble Admiral's cup teams. Specifying unicorns for a three-day equestrian event would undoubtedly reduce the field. But the biggest problem for the health of the Admiral's cap is the

mixing of long-distance offshore racing into a professional sport where all the attention and money is directed at short inshore sprints.

"We cannot go on organising events for a type of boat that does not exist (the Grand Prix offshore yacht), to be sailed by a crew that is not interested," said Rob Weiland, a notable boatbuilder and land, a notable boatbuilder and participant on the racing scene. In terms of the current Admiral's cup it looks very much as if the trophy may go to the Italians for the first time. The days when the

Italians were admired for their clothing and laughed at for their sailing are definitely over.

maxi-racing to the next Whithread race, Italy is forcing the pace in competitive sailing. The Italian economy is producing the wealth that makes big-time yachting an exercise in fun rather than desperation. Her sportsmen use intelli-gence and elan rather than dogged rote learning.
They even have a politician in

the team. Guiseppe Degennaro is the owner of *Larouge*, the Italian Two-tonner, and represents a dis-trict of Calabria in the Italian parliament. Perhaps he was introduced to Edward Heath as a small boy and something rubbed off.

Climbing/Roger Mears

Waiting for the mountain

summit of the mountain is a distance of more than 4,000 metres.

Nanga Parbat rises high above the Indus at the westernmost end of the Himalayas, in northern Pakistan. It is said that when, in the early 1960s, the first road was forced into the Indus gorge, the engineers were offered hay to feed their jeeps. Kohistan remains the "Land of the Ungoverned." Each valley, village and family is its own master, and the Kalashnikov much of the law.

To maintain peace we were required to hire our porters from each of the four villages of the Dia-mir valley. Each group required its own Sirdar porter, armed with an AK47, and crossed with bandoliers. In spite of their reputation for lawlessness, also perhaps because my wife, Ghazala Ahmad, is Pakistani by birth, we have been treated with great respect and friendship. We reached Khilo Jail in the heat of the afternoon on the second day of the walk-in. Children joined our

procession, their faces smeared with grime and snot, with arms out-



Making friends: Ghazala Ahmad with a village child

stretched for baksheesh, running crusty, black spots. beside us along the thin earth track between the terraced fields. One of them, a young boy of perhaps six, had arms and ankles covered in dry,

Prior to our expedition Ghazala was registrar in oral and maxillofacial surgery at the Central Middle-sex Hospital, and she was quick to banish the child from the camp. No-one in this remote valley has ever been vaccinated against smallpox,

we were told. The ascent of Nanga Parbat was first attempted in 1895 by A F Mummery, perhaps the greatest mountaincer of his generation. He and two Gurkha soldiers disappeared on the upper reaches of the Diamir glacier following a bold but naive attempt on the Diamir face. Between 1932 and 1950, five

unsuccessful attempts by German expeditions claimed the lives of 19 people until, in 1953, a sixth German expedition culminated in a remarkable solo bid for the summit by Austrian climber Herman Buhl. In spite of several attempts, the mountain still awaits a British

Ours is a small expedition, consisting only of two climbers, myself and Dave Walsh, a 47-year-old mountain guide from Betws-y-coed who in 1988 made the first British ascent of Cho Oyu - the fifth highest mountain in the world - alone.

It is our intention to climb the Nanga Parbat in "Alpine style," the method employed prematurely by Mummery 96 years ago - a style that is ethically pure and deceptively simple. It entails beginning at the beginning with knapsack and ice axe and climbing, as one would Snowdon or Mont Blanc, to the

Traditionally, the world's highest mountains have been conquered by siege using armies of porters sup-porting large teams of climbers. With months of effort they would stretch thousands of metres of rope between a succession of fixed camps. Now, with greater under-standing of high-altitude physiology and better and lighter clothing and equipment, our (more elegant) approach is a realistic possibility on even the highest peaks even the highest peaks.

We have been at base camp for three weeks, slowly allowing our bodies to adjust to high altitude. When we first arrived my pulse at rest was 82 beats per minute; now it has slowed to less than 60. When the rain stops and the sun clears the new snow from the mountain, it will be time to begin the climb.

■ The attempt on Nanga Parbat is being made in aid of the Royal Marsden cancer appeal, and is sponsored by Karrimor International, ICOM and Camping Gaz UK.

los toros. One can imagine why:

As they say in Europe / James Morgan

Bad times on the beaches

slavia is that the Slovenes have found themselves thrown together with the Croats, whom they never much liked, while the Serbs, tradi-tionally seen as amiable layabouts, are their enemies.

The Serbs, as seen from farther north, appear quite different. The German foreign minister, Hans-Dietrich Genscher, calls for sanc-tions against Serbia and the German press is almost wholly in favour of recognising the breakaway republics.

The Frankfurter Allgemeine Zeitung carried a cartoon of a fearsome Serb, looking like a Cossack, standing over a body run over by a Yugoslav army tank, shouting: "We are stronger than the Croats." The next day, the paper ran a personal comter has outlined what Europe can do for a terrorised Croatia: impose sanctions against Serbia, recognise Croatia and Siovenia and struggle against the realisation of the Greater Serbian dream." Even provincial papers enter the

name shook even the SS. The Italian fascist journalist of the time. Curzio Malaparte, recalled

In France, the reaction is less fevered. *Le Monde* analysed the position of the Serbian leadership in

neighbouring republic which has been hated since its massacres of the Second World War." So internal frontiers had to be rearranged.

El Pais of Madrid managed to fill the best part of a page with an investigation into John Major's Castillian idyll. The British prime minister is staying in the village of Candeleda. The conservative mayor, Jose Antonio Perez, was asked why

the rural lanes and resting." The PM had been offered tickets for a bullfight. But he does not like

what would the voters have thought of the sight of him on the 9 o'Clock News cheering on a matador?

though Time and Newsweek had cover stories on the event. But it did cause a stir in Switzerland. Even the Neue Zuercher Zeitung, which ranks high in the league table of Switzerland's most boring institutions, grew almost excited.

The events on the field of Rutli where the original oath of confederation was sworn, were given the full treatment: two pages of dense newsprint and an extra page of smudgy black-and-white pictures. And there was the most improbable headline of the month: "Frenetic Applause for Flavio Cotti on the Rutli.

president of Switzerland James Morgan is economics correspondent of the BBC World Service.

Switzerland's 700th anniversary excited little European attention,

Who is Flavio Cotti? He is the

Stuart Marshall

the ninth highest mountain in the world. From where I sit on this cloud-enveloped pasture, beside the ugly stone-covered Diamir glacier, the trapezoid bastion that forms the HE PHOTO in the Slovene paper *Delo* showed four young women in various states of undress on the beach at Opatija, just on the Croatian side of the Yugoslav Riviera. One was looking round at an empty beach. "Where have all the young men gone?" asked the caption. The

neighbouring headline sadly suggested that the farms of Slovenia are still fine for holidays. But the report on Opatija said that "tourist life resembles the win-ter months. Of the 50 hotels on one beach only four are open. In the luxurious Hotel Ambassador there are only 227 guests - it is about half full, even though the prices are attractive at 500 dinars (about £10) for half-board. And in sharp contrast with the past, three-quarters

of the guests are domestic. In many ways it sounds idyllic – low prices, no traffic and empty beaches. The camp site at Medveja, normally a "beehive," had only 65

One of the peculiarities of Yugo-

ment: "The German foreign minis-

fray. The tiny Deister und Wescr Zeitung called for immediate recognition for Croatia and Slovenia. This sudden affection for Croatia in particular is by no means traditional. The historical precedents are in fact unfortunate: the state set up by the Nazis in 1941 brought Creatia into the German sphere of influence and a very unpleasant place it was, too. The atrocities committed in its

his meeting with the Croatian leader, Ante Pavelic, with some horror: the dictator proudly presented a hamper containing human eye-balls. Today the Serbs hammer home the theme of German expansionism as an explanation for events in Croatia.

terms that make it look quite rational: Belgrade had decided to accept the break-up of the federation but was not going to repeat the mistake it made in Slovenia when its army was rebuffed. "There is no question . . . of tolerating a similar situation in Croatia, and thereby aban-600,000 Serbs to the

the PM was taking another holiday there. "I think it is his love of nature and the quiet life. He dedicates himself to reading, wandering

10/AUGUST 11 IN

THE REPORT OF THE PARTY OF THE

A little har in bar in Buffalo

THE LAST FINE TIME by Verlyn Klinkenborg Secker & Warburg £14.99, 209 pages

Y grandfather was the sole owner of Mary's Barbecue, a diner in a working class section of Detroit. Nobody remembers who Mary was - that was what the place was called when he took it over after immigrating from Greece, and he never bothered renaming it. I have often wondered why. Perhaps he didn't want to give it his recently foreshortened name, gutted by an Ellis Island immigration officer wary of all those resonant syllables

Oddities like this abound in The Last Fine Time, a master-ful account of the immigrant experience in America. New Yorker writer Verlyn Klinken-borg has set himself the task of recreating the past, not just its facts and dates but also its expectations and disappoint-ments. He limits his serve to ments. He limits his scope to a single, unassuming location – 722 Sycamore Street, Buffalo, New York, a neighbourhood bar owned and operated by the Wenzek family. Within these eming confines, Klinkenborg speaks volumes about th

greatest of human migrations. Thomas Wenzek was a Galician peasant who immigrated to Buffalo from a crumbling Austro-Hungarian Empire in 1906. It was a remarkable time to come to Buffalo, a commercial boomtown that epitomised budding American capitalism. Bromides about progress were the linguistic currency, the time was for getting things done rather than just muddling through - "There was Old World time, and there was New World time: expectations, not clocks, were adjusted when passing from one to the other." Wenzek eschewed the Wenzek eschewed the factory jobs that his peers took, deciding to risk opening a "workingman's bar, the Thomas Wenzek Restaurant. Although he tried to adopt the ethos of the time, Tom retained oblique ties to the old world - his taste for boiled calves' brains, his severe V-shaped haircut, his tendency to lapse into demotic German.

There were no such lapses for Tom's son Eddie who took over the bar after the Second World War. He renamed and remodelled it, lending it a "postwar" feel, all stainless steel fixtures and Swing tunes, aiming for a swankier crowd than his dad's old stalwarts. Only it didn't quite work out for Eddie. The malaise that gripped America's industrial cities got in the way. As the steam ran out of the industrial revolution, the old ethnic communities dispersed to the suburbs, making room for Southern blacks, driven by despair rather than hope, to swell neighbourhoods like Sycamore Street. Eddle held on for as long as he could, but the dream fell apart. He too moved to the suburbs, working odd sales jobs and raising the

How did she hold them all in thrall? At the first whisf of infidaughter who was to marry a writer called Klinkenborg.

The Last Fine Time is an delity. Mahler sped across Vienna to consult Freud and was told: "She loved her father evocative story, detailing the and can seek only his type.
Your age is just what attracts
your wife. Don't worry.
Emil Schindler, a landscapist, immigrant experience with precision. Turn-of-the-century America possessed a mystical faith in progress that caused officials of cities such as Bufgave his daughter a sense that the artist was a Nietzschean falo to speak of her "inevitable superman, and she wrote songs destiny" as one of the great commercial centres of the world. But the rot slowly set in, causing the encomiums to

become less assured - prom-ises of the city becoming the new Venice gave way to "Buffalo produces 75 per cent of the world's wall board." By the 1970s she had joined the nation's Rust Belt.
This book's unique strength fies in the empathy Klinkenborg has for vanished people and events. He possesses a remarkable mind's eye for sig-

nificant detail, such as how Eddie's dream date with Miss Buffalo derails after she describes her job as a make-up assistant for a mortician. Klinkenborg concludes his account of the Wenzeks' compromised American dream with a chapter on Niagara Falls, waiting just downstream for city dwellers who take a wrong turn. It's a fitting reminder of a nation whose

on the Table, the author's delightful alterego, the murder-story writer Mrs Ariadne Oliver, complained bitterly about having saddled herself, in her first book, with a Finnish detective whose exotic background had become a tiresome burden for her. Christieans naturally deduced that the Mistress herself wearied occasionally of Poirot's little grey cells and Miss Marple's striking blue eyes. Tedious but inevitable repetition must be one of the occupational hazards of writing this kind of fiction, with a fixed hero(ine), and in Cross's latest there is some evidence of creep-

Stephen Amidon | a biography, and rather than an ordi-

THE BRIDE OF THE WIND: THE LIFE OF ALMA MAHLER by Susanne Keegan Secker & Warburg 117.99, 346

pages

N 1901 a young music stu-

dent called Alma Schin-

dler was torn between

two suitors. One was her

teacher, the conductor Alexan-der Zemlinsky; the other was Gustav Mahler, then 41 and

that should she meet a more

talented man, she would "have to love him" instead.

As wives of geniuses go, Alma Mabler out-wedded the best of them. Married to Mah-

ler in 1902, she was widowed in

architect Walter Gropius, then

Frau Werfel, wife of poet-novel-

ist Franz, almost becoming

Frau Kokoschka along the way. What a buiging wallet or a fast car do for some women,

Few non-artists have been at

the heart of so many musical.

literary and artistic move-

ments this century, and none inspired as many works. Mah-ler's Eighth Symphony. Berg's

opera Wozzeck and a Hans

Pfitzner string quartet are ded-

icated to her. Kokoschka's Bride of the Wind, which he

thought "the masterpiece of all

Expressionist endeavours,"

was painted for her, and she was muse and friend to Klimt,

Schoenberg, Schnitzler.

creative talent did for her.

director of the Vienna Court Opera. Plumping for Mahler, she agonised, "What if Alex becomes great?", while to her new husband she explained until a marriage pact with Mahler exacted a promise never to compose again (he thought wifely competition "degrading"). Instead, she flung herself into Viennese artistic life; Mahler discussed the finer points of composition with her, and she became something of a cultural icon: 1911 and became in quick succession Frau Groplus, wife of "You are the woman, I am the artist," wrote Kokoschka. Susanne Keegan moves

effortlessly across the artistic playground that was pre-war Vienna, painting it as an expressionist equivalent of Medici Florence or Periclean Athens: hotheaded, buzzing with a sense of breaking new ground, passionately serious. 'I saw your very soul naked,

stark naked. I saw a man in torment struggling towards inward harmony," says Schoenberg to Mahler, on hear-ing his Third Symphony, while Alma takes to her bed for days with the "emotional upset" of discovering her daughter pre-fers Bach to Wagner.

These heightened sensibili-

ties could not go waltzing on forever, and one of the fascina-tions of this biography is the unfolding of Vienna's decline
- in the aftermath of the First World War and then with Nazi occupation in 1938 - as a back-cloth to Alma's life. When the end came, she proved as strong and practical as a horse, drag-ging her third husband, Jewish author Franz Werfel, across France just hours ahead of the invading Nazis and, aged 60,

trekking illegally over the Pyrenees to reach Spain, Portugal and a passage to America. Alma had two Jewish hus-

Much-married muse

bands and yet she is best known, apart from her beauty, for her anti-Semitism. Safe in California, her vitriol resurfaced. "I know for a fact that the camps have excellent medi-cal care and that the Red Cross is conscientiously watching over the well-being of the prisoners," she told Jewish guests at a tea-party in 1944.

Keegan excellently puts her views in their Viennese conviews in their vietness context, explaining why Jews were so successful in the cultural flowering of one of the most traditionally anti-Semitic cities in Europe. "I decide who is a Jew," Karl Lueger, anti-Semitic mayor of Mahler's Vienna used to say when he dined with Jewish artists: for many Viennese including Alma, creative ability "excused" Jewishness. Yet Alma married Gropius to con-ceive "a child of Wagnerian purity" and accused her own daughter by Mahler of "misce-genation," naming her "the bastard." "Alma could be hard, ruthless, even cruel — it was part of her Nietzschean credo

that a superior human being had to be that way – but she was also very feminine, very Viennese," wrote a friend. Her autobiography (1959) is a proud, saccharine romance ("My life was beautiful. God gave me to know the works of genius in our time before they left the hands of their creators"), as publicly invincible as Queen Victoria. But diary extracts suggest pragmatism, fear and manipulation as well

All three husbands come out of them better than she does (though Mahler reading Kant aloud to ease her labour pains

Crime / William Weaver

Jackie Wullschlager looks at a new biography of Alma Mahler must have been hard to bear). She deceived them all, goaded Kokoschka off to the war (where he was severely wounded) to be rid of him, while Werfel, with whom in

the autobiography "no greater intensity seemed possible. We were one soul," becomes in the diary "the small, hateful, corpulent Jew." In her last years — she died in 1964 — Alma was a blossey Grando Dawa putting a blousy Grande Dame, putting away a bottle of Benedictine a day. Thomas Mann, asked why sought her company,

replied "She gives me par-tridges to eat, and I like them." To define from outside how the muse worked is as hard as to fix the moment of artistic creation, so inevitably Keegan's attempts at explaining Alma's power are vague. On this account, though, nothing in Alma's influence on any of say, the effect of Nora Barna-cle's speech on Joyce's writing and the character of Molly Bloom, as demonstrated in Brenda Maddox's biography Nora. It will be interesting to see if Françoise Giroud's Alma Mahler, or the Art of Being Loved, due in October, has any-

thing to add on this score. Here, I could have done with greater synthesis between facts and opinions derived from Alma's autobiography and those, often contradictory, in other memoirs and archives thrown up by Keegan's research. Instead, critical judgements get an airing, then are whitewashed away. Keegan tends to romanticise both subject and period where a more incisive analysis would have enormously enriched her account. But her lively fascination with Alma carries the day, and The Bride of the Wind is a

splendidly engrossing tale.

Many faces of Fred

"MASTER FRED" is what his old nanny continued to call him long after he had become a famous man. To his friends in society in the late 1890s he was "Dodo," after the novel satirising Margot Asquith and the Souls with which he first made his name in 1893. To the people of Rye in the 1930s he was His Worship the Mayor. To posterity he remains E.F Benson, author of those delicious comic fictions (late successes in his long literary career) about two rival ladies, Lucia and Mapp, which came up so well on television with Geraldine McEwan and Prunella Scales. To Brian Masters, his latest biographer,

he is simply Fred. In 1991 there are various ways you can look at Fred; and from each point of vantage he takes on a different aspect. You can see him as the pre-war bachelor laird of Lamb House, not only mayor but an active playing member of the Rye Golf Club, croquet and chess fanatic, ice-skating gold-medallist, regular attender at fetes and garden parties, charming guest and perfect host, a devoted dog-owner. Above all the immortaliser of Rye as the

fictional Tilling.
This is the man who emerges from Tony and Cynthia Reav-ell's booklet, E.F Benson: Mr Benson remembered in Rye, the world of Tilling (from the Martello Bookshop, 26 High Street, Rye, TN31 73J) with a preface by Sir Steven Runciman, one of Fred's surviving friends. Here is Fred seen affection-ately, and deferentially, through the eyes of his retinue, with Rye and Tilling compared in a useful sketch-map.

Or you can take a much longer view of Fred, that of the literary historian — as David Williams did in his Genesis and Exodus. In this perspective he is but a minor part of one of the most extraordinarily brilliant and emotionally doomed English families to have flowered in the High Victorian period. His formidable clerical father, Edward White Benson, married Mary Sidgwick when she was 18, having first pro-posed to her when she was only 12. Once Edward had set his mind on something he

THE LIFE OF E.F. BENSON by Brian Masters Charto & Windus £17,99, 324

Victoria, was the first headmaster of Wellington, then was the first Bishop of Truro in 1877, and Archbishop of Can-terbury in 1882. Fred grew up against the background of these institutions.

The Benson family talent for writing was shared in equal measure among parents and children; not least Fred who in 1940 was the last of the brood to die. By the end he had published some 100 books, a great deal of fiction but also memoirs of Edwardian England (As We Were, Final Edition) and several biographies of people as diverse as Alcibiades and Charlotte Bronté. Although the Bensons scat-tered in later life, to pursue

their various careers, Fred liv-ing in London in Brompton Square as well as Rye, they remained a self-contained family, always reacting strongly to each other's behaviour. Martin, the oldest brother, possibly the most brilliant, died young, as did Fred's older sister, Nelly. Hugh crossed over to Rome, became a Monsignor, and tan-gled with Fr. Rolfe (Baron Corvo) who penned a malicious portrait of him.

Fred's brother Arthur - A.C Benson - became Provost of Eton and Master of Magdalene College, Cambridge. He too



ally much admired by Queen Prolific: E.F Benson

was a prolific writer. His bland prose, in books like From a College Window, popular in their day, has not worn nearly as well as Fred's tart sentences, but at least Arthur attained lasting fame as the author of "Land of Hope and Glory." He also left behind in manuscript a fascinating diary

Sm words long which has still not been published in full. It emerges from this new biography by Brian Masters that the antagonism between Fred and Arthur was happily transformed into renewed affection at the end of Arthur's life. This writer takes yet another view of the Bensons another view of the bensons –
a Fred's-eye view of the family
as a whole. Masters must be
congratulated on the skilful
way in which he keeps Fred's
career in the foreground but
never loses track of the doings
of his ciblings. He gives 2 of his siblings. He gives a heart-rending account, for example, of Fred's relations with his sister Maggie, who suffered acute paranoia induced by the passionate friendship between their mother and Lucy Tait, daughter of another archbishop.

None of the archbishop's children married but, as Mas-ters shows, they led compli-cated emotional lives. Fred, who sometimes dealt with schoolboy crushes in his nov-els, had several close male friends like Francis Yeats-Brown, the author of the bestseller Bengal Lancer. Fred rented a house on Capri when it was a gay refuge before the First World War. He loved the carefree life on the island, was friendly with the notorious John Ellingham Brooks but, unlike Norman Douglas and Maugham, he did not have love-affairs there (or at any rate, none that anyone has

been able to discover). Masters is an experienced biographer who writes engag-ingly. His previous books include the life of Marie Corelli, whom he identifies as the model for the sillier traits in Lucia as well as for the character of Susan Long, the novelist in Benson's Secret Lives. All Bensonians should welcome this fresh, enjoyable and perceptive biography.

Anthony Curtis

Mapp-maker on a small scale

IN MANY respects E.F Benson's career was typical of his time. Writers of very real and lasting literary ability
real and Kipling, Wells, Bennett,
Chesterion – benefited from
the insatiable demands of periodical editors, but it was the army of hardworking. conscientions, and now largely

forgotten writers who kept the market going and in the process made fairly comfortable livings. Who now reads, say, Leonard Merrick, or W.J Locke, or Morley Roberts?

Benson's name would slot easily into that company were it not for the special talent he developed, unconsciously perhaps, for writing about waspish upper-class and upper middle-class women. Beautiful, selfish, callous Dodo set the pattern in the early 1890s. though it took nearly 30 years for her successors, Mapp and Lucia, to emerge. Always the professional writer, Benson quickly realised the public appeal of these two quite different female characters, writing povels and stories throughout the 1920s and 1930s which featured them separately and then, eventually, together. His portrayal of the bitchiness and petty social-climbing of small

DESIRABLE RESIDENCES AND OTHER STORIES by E.F. Benson Oxford £15.95, 278 pages

town life may not rank high on the literary scale, but it will

forgotten.
The commercial trappings of modern literary reputations television adaptations, radio readings, paperback reprints are also now posthumously his. And there are, apparently, not just one but two appreciation societies ensuring that the creator of Mapp and Lucia will be remembered.

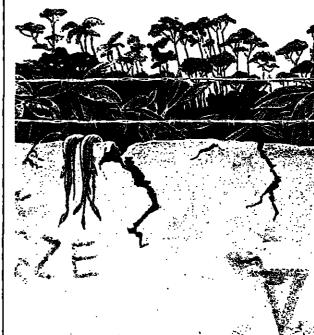
Desirable Residences, the

latest anthology of Benson ephemera, edited by Jack Adrian, is representative not only of Benson's professional understanding of his market: it carries with it the aroma of a time when periodical stories like these were the nearest that most readers in Britain came to "literature" and a time when literature was expected to entertain. Here we have, in Adrian's classification, "spook" stories, "crank" stories, "society"

stories. They are competent enough productions, but no more than competent. Benson's admirers will not care about that, for also included are two hitherto unknown stories featuring Dodo and one featuring Miss Mapp. They are hardly neglected masterpieces, though that, as the members of both appreciation societies will no doubt insist, is not the point.

Peter Keating

BEYOND THE WALL, THE JUNGLE BEGINS



Len Deighton's

The sleuth follows a tortuous trail in Robert Richardson's latest Augus

S ALL murder fiction readers know, the much-admired author Amanda Cross is, in real life, Carolyn Helbrun, Avalon Foundation Professor in the Humanities at New York's Columbia University. This double existence no doubt means that Professor Helbrun is an entertaining, provocative teacher, it also means that Amanda Cross usually writes a bookish, wry kind of novel. usually focused on some academic or literary crime. Virago have just brought out a brand-new Cross - The Players Come Again - and at the same time have reissued an earlier work, Poetic Justice (1970), in paperback. Both novels - like all other Cross books - have Professor Kate Fansler as their protago-

In Agatha Christie's peerless Cards

ing boredom. Clearly, this book attempts to break away from the confined academic setting of its predecessors. In fact, right at the outset, Professor Kate takes a leave from her university in order to work on

nary murder mystery this new Cross becomes more of a quest narrative: a would-be biographer's search for the real story of the subject's life, sifting contradictory evidence, interviewing eluctant survivors, puzzling over raw documents.

The classic in this genre is The Quest for Coro by A.J.A Symons, which Professor Helbrun – and Professor Fansier – have no doubt read. But, while Baron Corvo was a genuine man of mystery, a scoundrel, perhaps a genius, who moved from British monastery to Venetian lowlife with unfailing panache, Fansler's subject, though we are told he is also a genius and a scoundrel, sounds simply like a cad, and his life is fairly uneventful Emmanuel Foxx, the subject of Fan-

sler's projected biography, is an English writer who lived in France, flourished between the world wars, and wrote at least one masterpiece. But Foxx remains always in the background, while the foreground is occupied by various mem-bers of his extended family. The kinships are complicated, but not terribly interesting; and the final revelations, whether the reader has expected them or not, do little to enliven the pages. As if to make up for this essentially dull story, Amanda Cross has complicated her writing, embellishing it beyond acceptability. Sentences are never allowed simply to flow, but may be cluttered by long parentheses, separating subject from predicate, predicate from predicate nominative. This will not, as the Avalon Foundation Profes-

Rereading Poetic Justice in the light

Torse property for a normalization of the second se

of this later work, one is relieved to find

sor might phrase it, do.

again more fluent prose and tighter, imaginative plotting. But even here, closer inspection produces some unwel-come surprises. Kate Fansler waxes indignant when a colleague uses the word "finalize", but then she — or Amanda Cross — commits the equally deplorable sin of using "presently" to mean "at present". And what about this

sentence: "...why has misrule and horseplay brought you to such a state...? American copy editors are often rightly considered nit-picking nui-sances; but they can prevent such little disasters and Virago might profitably put a "position open" advertisement in the New York Review of Books. Recurring sleuths and busy Chief Superintendents now come in almost

every shape and size, some more enduring and endurable than others. David William's banker Mark Treasure (most recent appearance in Treasure by Post. Macmillan) is just enough and not too much - of an individual: cultivated, something of an expert on Victorian architecture, happily married to a nottoo-famous actress, conservative, with a touch of the snob (murder fans dearly love a lord: remember Winsey). Treasure has no real problems of his own to distract us from the problems of the

others who call on him for help. Similarly, Antonia Fraser's Jemima Shore, though she certainly has a rich, carefree personal life, never lets our attention stray from the main plot; though Jemima does not figure in all the deftly-turned stories in Lady Antonia's latest collection (Jemima Shore at the Sunny Grave, Bloomsbury), the ones in which she does appear are certainly the most enjoyable.

More book reviews, page X

tus Maitravers novel. Steeping in the Blood (Gollancz), the detecting play-wright has to deal with an over-convoluted story, told, irritatingly, from more than one point of view, and mostly set in the past, thus requiring time-shifts. But Maltravers is as smart and entertaining as ever, and he outshines the

mystery.

Melissa Craig, the canny and vigorous crime novelist who is the protagonist of the novels of Betty Rowlands (the second, Finishing Touch, has just been issued by Hodder & Stoughton), is a far cry from Mrs Arladne Oliver, but still within recognisable Christie territory a cottage near a village cossiny tory: a cottage near a village, gossipy neighbours, domestic evil. Melissa, too is an engaging, human heroine, and so far, she - or rather her creator knows how much space she can occupy in the story.

Several weeks' reading devoted only to imagined crime can induce braindeath, but there are always some reliable practitioners who never fail to cheer and fascinate. After having published more than 60 novels, Elizabeth Ferrars has not lost her sure touch, her keen eye, her perceptive heart. Danger from the Dead, just out from Collins, is an expected pleasure. Meanwhile, for those who still have to catch up on their Ferrars (lucky they!), Constable are bringing out a series of reprints of her earlier works: the eighth to appear is the neat Alibi for a Witch: it dates from 1952 but is as fresh as today's paper. No. fresher than.

fact that most of the moans about miserly Government subsidy are nonsense, and that

with the sudden appearance of

these new sources of arts fund-ing a little reticence on the

part of the Jeremiahs would be

welcome. Every Government, including the current one, has

been reasonably generous to the arts, at least in its own eyes and in the eyes of the

man in the street.

Take the Arts Council, the biggest single channel of Government expenditure on the arts, Since 1980 its grant has

risen in real terms by more than 30 per cent. Expenditure on defence grew by 15 per cent

while that on education actu-ally fell by 5 per cent. Government spending on the arts in addition to the Arts Council grant has increased,

specially through building

grants to museums, a rise in funding for the National Heri-

tage Fund, and the £150m. plus ploughed into the British Library. Not surprisingly the

Andrew St George on a painter in eclipse

October 10 1893, the Victorian painter Ford Madox Brown was buried next to his wife and two sons in St Pancras cemetery. Even in death he has been pushed to the side of his own life. The headstone is now aslant and overgrown; it carries an Italian epitaph. The situation represents Brown exactly: adjacent to the art establishment and to his wife, a semi-detached Englishman, publicly out of kilter and out of favour. Yet he is remembered for his best and quintessentially Victorian pic-tures, Work and The Last of

England. Brown was born in Calais in 1821, trained at Antwerp, Paris and Rome, and landed in England in 1845 to become one of the dynamos of the Pre-Raphaelite movement, although never a member of the Brotherhood. Likewise, he was never a Royal Academician, and failed in his lunging stab at academe when he was passed over for the Slade Professorship at Cambridge. But a more Victorian painter is hard to imagine: he was a tireless exhibitor, an assiduous snapper-up of patrons, and the most loyal of friends to Gabriel Rossetti and

William Morris. He was also a devout family man. His first wife had died young in 1847. His second set about dying slowly through protracted drunkenness and tantrums; coping with her, and with the heat and noise generated by Rossetti (with Elizabeth Siddal and then Jane Mor-ris), absorbed much of his Brown had a Johnsonian determination to let no particle of

tics are, appropri-ately, Byzantine in

i. originally publishe

in 1969 and apparently the first

novel to be written by an Ira-

nian woman, goes a long way towards deepening our under-

standing of Islam and the

events leading up to the 1979

town of Shiraz, "that sweet city of birds and flowers" in

southern Persia, during a

period of British occupation in the last years of the Second

World War. The central charac-

ters adroitly reflect different Persian attitudes of the time,

attitudes that were eventually

to harden into support for either the Ayatollah and his

Islamic fundamentalism or.

alternatively, for the corrupting Westernisation of the Shah.

The value of the book lies in

its ability to present these emergent struggles in human

terms, in the day-to-day reali-

Zari is a perceptive and reli-

gious person. Her world is

bounded by home and by chari-

table visits to prison and luna-

tic asylum, locations which

underscore the limitations of being a woman in that society. Nevertheless, "all the joys of her life" are centred in her

family and her spirituality. She

embodies the sort of gentle pro-

to-feminism that welcomed the

return of the veil and chador and that has so puzzled West-

ern libertarians. Her husband, Yusef, is a feu-dal landlord dedicated to tradi-

tional notions of honour, nobil-ity and justice. His brother,

orate with the government and the insensitive, colonising ways of the British to further

During a long hot summer

the town is torn apart by dis-ease, famine and tribal insur-

his own political ambitions.

is prepared to collab

ties of small-town life.

The book is set in the small

FORD MADOX BROWN AND THE PRE-RAPHAELITE CIRCLE

by Teresa Newman and Ray Watkinson Chatto & Windus £50, 226 pages

he had a lifestyle which guaranteed he would fall short of his own expectations. So his diaries, the main source for this biography, are crammed with exhortations to do more and waste less; and while he began work at 7am, his day was invariably punctuated by domestic broils and periodic nervous disorders of the

brain" – or depression.

The pattern of this life – rented houses in Finchley. Hampstead, Fitzroy Square, exhibitions wherever he could exmontons wherever he come arrange them — meant that his paintings took years to finish:

The Last of England (painted outside for evenness of light) was four years, Work took 13.

He made £1,320 from Work, not so had a bargain. "not so bad a bargain...con-sidering I am not Mr Frith" (who specialised in communal tributes to the Victorian status quo). But he enjoyed meeting deadlines, and some of his most impressive work was done in situ for the great Jubilee exhibition Hall in Manches-

ter in 1886. He plundered English history and literature for subjects and the English landscape for settings. In the 1850s he produced some haunting land-scapes, including a luminous harvest scene at Hendon and a pastoral sheep-scene with Clap-ham in the background. He fol-

Beneath the veil

of that sweet city

A PERSIAN REQUIEM

by Simin Daneshvar

Peter Halban £13.95, 279 page

VARYING DEGREES OF

HOPELESSNESS

by Lucy Ellman

Hamish Hamilton £13.99, 182 p s

O CALEDONIA

by Elspeth Barker

Hamish Hamilton £14.99, 152 pages

WILDERNESS

by Dennis Danvers

Simon & Schuster £13.99, 255 pages

gency. The tragedies and losses of this one family foreshadow

the events that were to shatter

a beautiful country in the fol-lowing decades and lead to the-

ocracy, war and fountains of blood. Complex and delicately crafted, this subtle and ironic

book, translated by Roxane

Shand, unites reader and writer in the knowledge that

human weakness, (anaticism,

love and terror are not confined to any one creed.

tunately long shown a disincli-nation to deal with such vast

themes and by contrast Lucy Ellman is a miniaturist,

although more able than most.

Varying Degrees of Hopeless-ness has much of the fey

whimsy associated with minor fiction. The frontispiece quota-

tion from Carmen - "Je chante pour moi même" - sug-

gests precisely the sort of

inward-looking insularity that characterises British fiction.

Ellman describes The Cata-falque, an institute of art his-

tory disturbingly reminiscent of the Courtauld. Isabel, a 30-

something virgin, is in love

with one of her lecturers, the Splendid Young Man; a Dicken-sian institution rouses the

British novelists have unfor

nature in all singleness of heart"; although he never wrote a manifesto and was never formally a Pre-Raphaelite, his ethics approximate to those of Millais and Hunt. Later, in William Morris's firm he designed furniture, fabrics, ceramics, glasses and washstands, always with an unim-peachable design code: "Let peachante design code: to the thing appear only that which it is; it will not lack dignity if it be only good of its kind and well made."

Brown's own kind and well-made life had equipped him with vague democratic and republican sympathies and a regard for the workers and street people whom he often used as models. Personally, he was far too profligate with his time, over-indulging his friends, wanting to be liked. Above all, his life ran parallel to the course it should have taken: he was always coming about or tacking back to where his contemporaries were head-

biography of Brown, and it is welcome enough. The content is basic and reliable. Teresa Newman and Ray Watkinson write lightly and present Brown clearly, but they fall to deliver the analysis of his aes-thetic and social environment which would show what moti-vated him or what gave plea-sure or anger. The book suffers from being woefully overpriced because it has been over-produced. Every page is printed on heavy high-quality art paper to accommodate nearly 200 plates of pictures and drawings. Coffee tables and library shelves throughout

BOOKS/ARTS

HE London Sym-phony Orchestra does not know it yet but it is suddenly £35,000 richer. Cheek-by-Jowl, the sprightly theatre group, is in for a £33,000 windfall, and there are nice little pots of gold awaiting the City of London Sinfonia and the Museum of Modern Art at Oxford, They are among the latest batch of arts organisations to reap a rich reward from taking part in the games of chance organised by UK Charity Lotteries.

Any charity, and most arts groups are charities, can take part by paying £400 to their Local Authority for a Gaming Licence. They are then included in the games organised by UK Charity Lotteries. which basically involve cards carrying numbers: if the right ones appear anyone buying a card can walk off with £10,000. The second game, Scratch Match, has just started, with each participant charity allocated 180,000 cards and guaranteed 27p for each card sold. So far 15m cards have been disposed of and the first artistic posed of and the first artistic punters in the scheme, which egan earlier this year, are in

The tiny Arundel Festival is suddenly contemplating an extra £42,500 while the Corner richer. Aldeburgh, the Halle and the Diorama in London are all over £30,000 better off. No wonder that in the current

Plenty of winners in the lottery

Antony Thorncroft says the arts have enough cash

game 25 arts organisations have joined, including the Almeida, the RPO, the Scottish Chamber Orchestra and Opera Factory. Waiting impatiently for the next campaign in the autumn is the Tate. This is really amazing. Some

of the beneficiaries will receive more money from taking a chance on the national love of a gamble than they will get in annual grant from the Arts Council. A new source of fund-ing for the arts has opened up.

To add another twist to the cash cascade, the football pools companies, led by Littlewoods, have suddenly concocted the Sport and Arts Foundation to distribute £50m. a year, with £20m. earmarked for the arts. They did this not out of a suddenly the factor of the suddenly the suddenl den enthusiasm for the arts but because they feared a Gov-ernment sponsored lottery would eat into pools revenue. Tim Rice was this week chosen to chair the Trustees who will

meet next month to start alloc-

flooding in.
All this is wonderful, but also worrying for some in the arts. It makes it harder than ever to go on and on about how impoverished and ignored they are. It is one of the more irritating characteristics of even the most level-headed of arts administrators that they tend to join in the knee jerk chorus- that the arts have been kept hungry for years and that now they are being stripped to the very bone. They might admit that the corporate sector is giving more — business sponsorship is up from £5m to £35m in the past decade – but this is often regarded as tainted money which involves

artistic compromise(although it has to be said that examples of arts organisations dancing to the sponsor's tune are few to non-existent). I am not suggesting that the arts are over-funded. A glance

at the salaries in the arts shows them to be beggarly. But there is no escaping the

latest issue of Cultural Trents (out this week) shows that expenditure on arts and muse expenditure on arts and muse, ums has risen as a proportion of Government expenditure from 0.15 per cent in 1985-85 to 0.16 per cent in 1985-90.

To general surprise, local government, in spite of the burdens of Poll Tax and capping, has rallied round the erts with notable surpress etc.

ping, has railied round the arts, with notable success stories in Glasgow, Birmingham and Bradford to set against foot dragging in Liverpool and Bristol. Local government probably spends around £300m. a year, a large rise in real terms over the past decade. terms over the past decade.
Yes, inflation in the arts is higher than in the outside

world; yes, the search for fund. ing takes up too much of the time and energy of those cre-ative artists who runthe large arts companies; yes, some other European countries invest more; yes, the arts needs extra money; yes, arts organisations in established areas have done better than But the main reason why there seems to be inadequate funding is that the number of mouths to feed has grown tre mendously. In terms of activity The arts are enjoying a long and almost unchecked boom. As yet the funding tan his flowed free in line with the extra activity. The arts world should save its communal

will find a home in the FT's Docklands printing works.
But if the corporation lacks the money to make a splash, the very death of the crisis affecting the area has made developers open to suggestions. Tower Bridge Piazza burst briefly into life recently when it hosted an exhibition

by students from the Royal College of Art, and from September 19 some seri-ous artists, contracted to leading dealous artists, contracted to leading dealers such as Bernard Jacobson and Flowers East, will be showing their work in untenanted retail space at Tobacco Dock. Masterminded by Mark Davy, and including Eileen Cooper, Kevin Sinnott, and Paul Moriarty, paintings on offer will be large – all over six feet in length – and not cheap, ranging in price from £6,000 to £14,000. The theme of the show is the City and corporate buyers will be the target.

At long last Docklands is opening itself up to artists. The LDDC is negotiating with Matts Gallery in nearby Hackney to create a sculpture for the

Hackney to create a sculpture for the light house in Trinity Bay Wharf, and the Acme Trust is exploring the possibility of creating 75 artist studies in Docklands. The Whitechapel, the highly regarded gallery on the edge of LDICland, is to display contributions to its Whitechapel Open of 1992 throughout Docklands, including Canary Whart and the local Tesco. There are plans for a open competition for three sculptures bestride the gateways to the Limehouse Tunnel. It will be the biggest publicant commission in London for years, with a budget in excess of £200,000.

Disappointments still litter the area from the ill-fated London Arena, now,it receivership, to the stalled plans for the Museum in Docklands, this week's and the failure to find a use for the idiosyncratic Wapping Pumping Station, but there is a sudden resurge of grass roots activity. The artists should have been given the run of the place years ago: now, when there is nothing to lose, they are encouraged. The combination of cheap and strikes display space, and the carefully nut-tured arts programme designed to entertain the 12,000 workers anticipated

group, working at night, made off with a bronze sea nymph,

complete with sea horses, from

a fountain in the park. But reunification has also

brought money; Hinrich Eader-lein, Brandenburg's jovial cul-ture minister, told me that the

budget for 1991 is DM40m.

There is also a certain amount of private sponsorship; for example, the DMSm bill for the Belvedere is being met by the Messerschmidt Foundation.

Prince Louis-Ferdinand is

clear about why he is having his ancestor reintered. This.

he told a Berlin newspaper, the crowning moment of Ger

man reunification." The com-

try certainly needs some sym

bolic act of union. We caraon the whole say "Welcome home" to old Fritz.

Down in Docklands something stirs

OMETHING IS stirring in London's Docklands. Not much, but something. For years it was touch and go what had been the most crass mistake of the planners of Europe's greatest urban development for decades - the lack of adequate transport to the outside world, or the total disregard of any artistic pump priming to entertain, stimulate, and

unite the changing community writes
Antony Thorncroft.

At last, perhaps when it is too late,
sensible rail and road links near completion, and the sound of the fiddle and the heel of the dancer are heard among the half finished office blocks and the half-tenanted estates.

The arrival of the arts coincides with the completion of the first phase of Canary Wharf, epitomised by its squat skyscraper which adds a brooding presence to London's skyline, but which at close quarters acts as a backdrop to remarkably self-assured buildings, in an imposing Gotham City style, nestling in instantly mature gardens. Its develop-ers, Olympia & York, had considerable success in marketing a similar urban renovation at Battery Park on the tip of Manhattan, by organising an active and

high quality arts programme.
It is repeating the trick in Docklands and hired Helen Marriage, a former director at the Lift theatre festival, to plan the events. Her brief is "to make the place as exciting and lively as possible for the people who work here and the people who live here. I am basically

programming a year long festival."

The first three events nicely show off the cultural range – the Mapapa Acrobats from Kenya, the Blues Band and Matrix Ensemble playing new works by Stephen Oliver and Robert Saxton

inspired by Mozart.
On Thursday Têtes Brūlées, a group of ceramic heads sculpted by Jane Norbury and murmuring the electronic sounds of Etienne Delmas, were unveiled. To come, there is Jools Holland, and the Academy of London, which on September 13 will inaugurate Cabot Hall, a 500-seater venue which at last gives Docklands a sensible space for drama, music and dance. By then the office workers will have arrived. The Canary Wharf arts budget is a

ER ALTE Fritz, old Fritz, alias Frederick

the Great, is return-ing to his palace of



Docklands cet a head: taiking sculptures by Jane Norbury

secret but almost certainly exceeds £500,000 a year. All the events will be free and, by the New Year, when 3,000 people will have moved into the com-plex of offices, they will rise to two a week. At last there will be some worth-The recession has cut the revenues of

while artistic activity in Docklands. the London Docklands Development

arts, always half-hearted, suffered. It has just £90,000 a year to spend on arts activities, which covers aid to this month's International Festival of Street Music and next month's Docklands Jazz Festival, to be held in the Design Museum. Its other projects include funding for the music and science project of the Docklands Sinfonietta and the

redundancies at the Design Muse at Canary Wharf by next summer, may just swing the future Docklands' way.

Corporation and its commitment to the Frederick the Great goes home

Sans Souci on the 205th anniversary of his death, on August 17. It is where he wanted to be, but his successor buried him beside his father in the Garrison Church in Potsdam instead. Now, the present head of the house of Prussia. Prince Louis-Ferdinand, has obtained permission from the Land of Brandenburg, of which Potsdam is the capital, to have him transferred. The king was quite clear

about what he wanted to hap-pen. I have lived as a philosopher and wish to be buried as such, without pomp, circum-stance or the slightest cere-mony," he wrote. "Let me be taken by the light of a single lantern, with no cortege, to Sans Souci and buried simply on the right hand side of the high terrace. That, up to a point, is what is going to happen; but the king could not have foreseen the modern media, nor guessed how 20th-

century politicians would stampede to get into the act. There will be a military escort and a guard of honour, Helmut Kohl, breaking his Alpine holiday, will attend the midnight interment, but, we are assured, he is doing so as a private citizen. There will be massive television coverage. skilled performer on the flute. The Sans Souci, to which he

greenery. The East Germans looked after it reasonably well; but communist countries had the knack of making new work look shabby. There is no central heating, so many of the pictures are endangered by rising damp and wear little squares of transparent sticking plaster to prevent paint from flaking off. I was told that an anonymous British donor contributed DM100,000 (£34,130) for

park are less well off. The pompous New Palace, which Frederick built after the Seven Years War to show that Prussia was not completely on its knees, is at least being worked on: its 18th-century theatre has been restored and will be the venue for a private memorial service for Frederick and his father on the afternoon of August 17. But the so-called Marble Palace, leased for free to the East German army as a military museum, was returned last year a semi-ruin. The lovely classical Belve-

dere was shelled by the Russians in 1945, but is being prepared for the 1,000th anniversary of Potsdam in 1993. The Charlottenhof, the Orangerie and several other lesser buildings are also crying

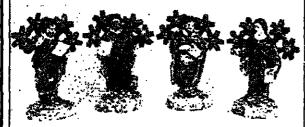
Victor Price ART GALLERIES VIEWS OF

SMALL OILS BY RUSSIAN ARTIST ROY MILES GALLERY 29 Bruton Street W

MARLBOROUGH 6 Albemarle Street, London WI International Sculpture 17 July - 30 August 1991. Mon-Fri 10-5.30 Sat 10-Tel: 071-629 5161

WEST LONDON ANTIQUES FAIR Kensington Town Hall, Hornton Street, W.8.

August 15th - 18th



General dateline 1891 Furniture ore 1870 All vetted for Authenticity Thurs/Fri 11am-8pm Sat/Sun 11am-6nm

Bring this advert for One

FREE ADMISSION

ple prose which gently mocks the effusions of Isabel's favour-Eliman struggles valiantly with narrative - there is a rival girl friend and a short, dark and handsome American hero - but the tics and tricks

author to Dickensian pastiche

This is interspersed through

out the book with parodic pur-

of postmodernist literary display continually undercut characterisation. In addition to pastiche, there are authorial intervention, alternate endings and literary references which spin off like fire crackers. The book finally darkens into a des olation which turns, as did Ell-man's previous novel, on the death of a parent. Eliman's comic charm naturally falters at this point, although overall the engaging quality of the book compensates for a certain lack of stylistic coherence.

Elspeth Barker's O Caledo nic tells a familiar tale, that of the oversensitive and bookish child confronting an indiffer ent reality. Janet lives at Auchnasaugh, a Gothic pile in northern Scotland. Here she suffers "the unrelenting chill of a Calvinist world". As a romantic with mystical yearnings, Janet early discerns that "There seemed no place for gallantry and romance among Calvinists." She feels entombed in what Proust alarmingly described as "L'étouffoir famil-ial" - the family suffocation

chamber - but Janet is doomed by her own nature as much as by external rigours. Barker writes of adolescent anguish with a rare pity and tenderness. The novel is extraordinarily vivid and com-pelling, as if the cool morbidities of Poe had somehow min

gled with the wry eccentricity of Shena Mackay. Ms Barker presumably surveys her own younger self in the book and muses ironically on her fate had she not escaped to Oxford, marriage and fecundity. Indeed, it is a mystery as to why more bruised souls do not flee Caledonia for Bohemia.

Whereas Barker converts an ordinary theme into exotica, Dennis Danvers, in Wilderness, manages to imbue an extraor-dinary idea with leaden mundanity. Alice White, travel agent, falls for Erik Summers, university penguin specialist. Their romance – American Suburban – is blighted by the fact that Alice is a werewolf. Can Erik relate to the changes Alice goes through? Well, no. He is initially too feeble to rejoice in this heaven-sent opportunity to combine lover and large pet. This is no genre horror story but a serious attempt to examine our animal natures, our kinsnip with the wild and so forth. However, somehow it is all more drearily predictable than the most hackneyed schauer-roman and one longs for Alice's pack to turn and rend her cheerless

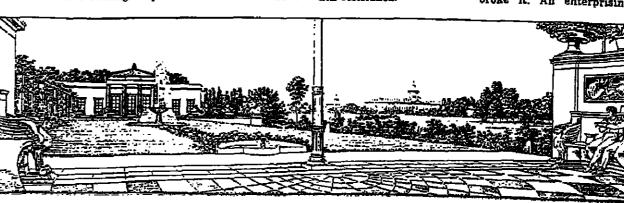
Elizabeth Young

nerve in Germany. Both camps, pro and anti-Frederick, have some justice on their side. No one, for instance, can doubt his militarism. But he was more than just a soldier: he was der alte Fritz, the jaunty, good-humoured autocrat so well caught by Staub's equestrian statue in Unter den Linden. He was liberal for his day. He freed the Jews from the ghetto. He established the rule of law, even when it worked against his own interests, as in the case of the miller of Sans Souci. You do

not have to share Carlyle's hero-worship to admire him. His most attractive side is his love of culture. We may laugh at his turgid French verse, which Voltaire had to correct; but he did bring that luminary and the mathematician Maupertuis, to Potsdam. His collection of French paintings, including the Watteaus which are the pride of Berlin, was a fine one. He was a composer of distinction and a

returning, bears witness to his internationalism. The park is in the English style but the exquisite, single-storied palace shows a French influence. It is pieces, but the king was responsible for the general design, as well as the marvel-lous terrace on which it stands, on whose highest step he will rest. In summer - it is a summer residence - when the vines and fruit trees are in leaf, it is a glorious pyramid of

out for attention The influx of tourists following reunification has brought problems. Pieces of gilt stucco have been stolen. One man sat on a small console table and broke it. An enterprising



sat Germany, which is Melongs It has since riemphant production me, in the National's

in the face of that

presistible.
The olar, has a character wrote it in 1847 and 1877 a

scenainly one. The reason why it is the to do with posts that Brecht was 2 m stetches and could so hen together as a who morally for an ensem impossible (or one stat use Antony Sher a

Port

as mund the Dublin of Jan rea a more up to da gridebook in Portract. **obscure**ly subtitled B^{\prime}_{i} ₩orks at Huddles Ford: Dublim writer Fintan O' Na portrait was eloque amplete, sympathetic. nd immensely enjoyab told us about more than beage visitor would so becould explain why it is it was

He began in the dock the mouth of the Liffey to traditional smell of inness. A new pusino sould mark a financial with the New World. deplacements for the wererowded, bug-ridde mements are sited out the city, but the old but stand. The inner ci beeks fresh planning. Specially for the membelming traffic. In 50 years Dublin's a & quintupled in size. is population has only subject New suburbs.

mand shopping centres the little towns, from w insit to the city centre suggests a day out. Their sill much of old Dublin band - old houses won reduces, singing that ha act world the corse fa p lan-dentitie, adriane. all the business seems the by boys. And there is buildings. Some of smild entire the publication of the business of the busine hold still be at home i

Yesterday, and on Fri LAUDIO ATT in June, and to prehensive re ing of his so dings for Philips, ed for release the has been transform tost eloquent of inst three Volume the first three volume

Brahms and D os of Mozart a are also promised. there will be som a to come too. The sets conjure immediately characteris the mellow, r Name the menow with the infler phrase every pondered and e Can approach fo an tradition. aplete Preludes

mages: 432 30 here for all t atelligence the ts spontanei n the passing n At the opposite oon of Pole at Smi or Great Park, Follow at air evening cone of the Pole of the attack IULIA Mile attack IULIA Mile BUGINE KOIIN

The irresistible arrival of Ui

Malcolm Rutherford on a Brecht revival

Rise of Arturo Ui has some wonderful scenes in it, but is a pretty feeble satire about Hitler. The new production at the National Theorem it drags National Theatre, though it drags occasionally, is for the most part

ittempt discontinued the present the prese

wing lenie

Sie deste

on spoke i

3 III (3

Sections in

THE PARTY OF THE P

in the party

45212 195

STATE OF THE PARTY
鉄

!j_

poccasionally, is for the most part irresistible.
The play has a chequered history. Brecht wrote it in 1941 when he was in exile in the United States. He thought there was a chance of an early American production, so it was quickly translated into English. The American theatre turned it down not because of Brecht's Marxism, but on the entirely understandable grounds that by the understandable grounds that by the early 1940s it was considered that Hitler deserved more than gentle satire. In any case, Hitler had already been parodied by Charlie Chaplin in The Great Dictator, on which Brecht's play draws heavily.

In the face of that rejection, Brecht never went on to write the *Ui Part Two* that originally he intended. The Arturo Ut that we have effectively stops in 1935, though it goes on sketchily to the Austrian Anschluss in 1938. The piece was then put in a drawer. It did not receive its first performance until 1958 in Stuttgart, whereupon it was quickly taken up by the Berliner Ensemble in east Germany, which is where it really belongs. It has since had several triumphant productions, of which this one, in the National's Olivier Theatre,

is certainly one.

The reason why it is a good play has little to do with politics. It is simply that Brecht was a master of revue them together as a whole. He also wrote naturally for an ensemble, so that it is impossible for one star - even in this case Antony Sher as Ui - to be

quotes in Arturo Ui, but they are there all over the place and they enhance the play: the comedy, the history and the

The best-known scene of the lot, which can be shown as a revue sketch on its own, consists of Ul learning to move and speak from an established Shakespeare actor of the old school. The text is from Mark Antony's funeral speech in Julius Caesar, beginning with the familiar "Friends, Romans. Countrymen". It is from there that Ui develops his technique of manipulating develops his technique of manipulating crowds, and he never looks back. You may say that there is sharper satire in *The Great Dictator*, when Chaplin gently bounces the globe up and down on his backside, but this is still a theatrical coup. The actor, incidentally, is played for all he is worth by Michael Bryant.

For those who have not seen or read

Bryant.

For those who have not seen or read the play before, I should add that it is set in Chicago not Germany. The villains are trying to control part of the vegetable market rather than the European continent. That may explain why it did not seem the most devastating eatire in the world in 1941. It still looks slightly quaint, as if Brecht had not realised the full horrors, and it is a feeble excuse to say that he did not then know about the gas chambers: the then know about the gas chambers: the rest was bad enough. Otherwise, however, the parallels are pretty clear, though it would help to remember Hindenburg, Dollfuss and Roehm, the head of the Brownshirts.

Arturo Ui, of course, is unmistakeably Hitler. Antony Sher



Antony Sher: admirably restrained

plays him with an admirable restraint that is surprising in this actor. That must be a tribute to the direction by Di Trevis. The production misses one trick. When the equivalent of the burning of the Reichstag takes place, I would have expected the entire theatre to seem engulfed in fire. Instead there is a rather pathetic flicker. Yet there is a compensating

achievement. Ranjit Bolt has already been applauded for his recent translations into English from French - his Tartuffe is on the way. This is the first time he has worked from German. The mixture of verse styles and prose in Arturo Ui provide a different kind of challenge. He meets it without being too intrusive. Bolt is now a star in his

From nursery to battlefield

ki's magical song cycle, Chantefleurs et chantefables, which received its first performance in Thursday's Prom at the Royal Albert Hall, returns to a poet that he has explored before. In his last vocal work, Les espaces du sommeil (19:5), he used a long, richly allusive text by the surrealist Robert Desnos, and the nine little set-tings for soprano that make up the Chantefleurs are drawn from Desnos' book of children's verse, published first in the year of his death, 1945, and in its definitive version 10 years

The poems themselves are wide-eyed, absurdist visions of the natural world - the grasshopper who hops from Monday to Friday, the tortoise who thinks she's beautiful, the three hundred million butter-files who arrive in Châtillon to drink broth. If he were ever to write an opera, Lutoslawski has said, Ravel's L'Enfant et les sortilèges would be a likely model, and there is more than a hint of Ravel in his fastidious treatment of these texts, not just in their guileless vocal lines and faultless idiomatic French prosody, but in the way each image is taken at face value, without any attempts to impose a sophisticated, adult perspective.

The scoring is wonderfully spare, with solo lines usually enough to crystallise a musica image, and always allowing the vocal line to shine through, though there are always brought to London David enough of Lutoslawski's tech- Sawer's Songs of Love and

nical devices to make the composer never in doubt. Again Ravel seems to lurk behind some of the textures, less L'En-fant perhaps, than the orches-tral version of Ma Mère l'oye, with which the scoring of Chantefleurs et chantefables shares its bejewelled precision,

its faultless pace and timing.

The soloist was the Norwegian soprano Solveig Kringlebotn, chosen by Lutoslawski for the premiere of this concise masterpiece because of her

Wide-eyed, absurdist visions of the natural world

unforced crystalline tone and limpid phrasing. She sang the cycle quite wonderfully, never pressing the lines too hard and allowing the composer to unfold the ravishing orchestral effects around her.

Lutoslawski went on to control a fierce account of his Cello Concerto with Natalia Gutman as soloist; her handling of the solo part may not be larger-than-life in the way pioneered by the work's dedicatee Rostropovich and continued by Heinrich Schiff, but ber wiry intensity had its own eloquence and sense of tragic momentum.

In Wednesday's late-night Prom the BBC Singers had

and introduced on tour in Europe last year. The title consciously evokes Monteverdi, but Sawer's effect is to reverse the idea of the 17th-century Madrigali guerrieri ed amorosi. Instead of using war as a metaphor for the entanglements of love, he weaves together lines from a dozen Second World War love songs to create an "imaginary narrative" that deals in the separations and emotional turmoil caused by war itself.

Many of the songs are familiar. As phrases (just the words, never the melodies) surface from "We'll meet again", "You'll never know", "I'll walk alone", the effect is deliberately disconcerting, but Sawer overlays the intrinsic sentimentality with a gritty, ironic continuity. The writing for 12 solo voices, separated male and female across the platform, moves from slowly shifting clusters through propulsive rhythmic chanting to moments of sweet-toothed sentiment, while a pair of harps and two percussionists punctuate and undercut the textures. Alongside Steve Reich's The Desert Music, which Simon Joly conducted in the slimmed-down version that substitutes synthesisers of much of the wind scoring, Sawer's piece appeared a model of dramatic directness, though this of all Reich's with the most lingering flavour

Andrew Clements

Radio

Portrait of the city as a fine place

WHILE ULYSSES has led us -round the Dublin of June 16, 1904, Radio 4 on Thursday offered a more up to date guidebook in *Portrait of a City* (obscurely subtitled *Blurry* Works at Huddles Ford) by the Dublin writer Fintan O'Toole. His portrait was eloquent. complete, sympathetic, witty and immensely enjoyable. He told us about more than the average visitor would see, and he could explain why it was

. He began in the docks, at the mouth of the Liffey, with its traditional smell of Guinness. A new business area should mark a financial bridge with the New World. overcrowded, bug-ridden tenements are sited outside the city, but the old buildings still stand. The inner city needs fresh planning. especially for the

overwhelming traffic.
In 60 years Dublin's area has quintupled in size, while - its population has only doubled. New suburbs, centred round shopping centres, are like little towns, from which a visit to the city centre almost 1 suggests a day out. There is "still much of old Dublin to be -found - old houses worth redress, singing that has now moved successfully into the rock world, the horse fair in an 18th-century square, where half the business seems to be done by boys. And there are the Dubliners. Some of them would still be at home in July

Yesterday, and on Friday

last week, Radio 3 gave the first two parts of Bix's Cift, a six-part feature about the jazz cornet-player Bix Beiderbecke. Presenter Mel Hill has so far mostly chosen discs recorded in 1927, when tazz was at its height. We not only have Bix's playing, rightly described as "distinctive" and "significantly different" (he

used a lot of wrong fingering), but we hear the splendid arrangements made by Challis, Murray and so on for Frankie Trumbauer's band, with occasional harmonic quirks in the supporting parts. And there is lots of Trumbauer, nowadays wrongly disliked. on his C tenor saxophone.

Hill played Louis Armstrong and Coleman Hawkins for contrast, and Bix's piano solo "In a Mist", which makes you think he had been listening to Debussy. You might think there was not much significant Bix to come; but we still have to hear him in smaller bands like The Wolverines, and the unexpectedly good playing of Paul Whiteman's vast outfit. The Sunday play on Radio 3 was the second in its look at Alfred de Musset, Don't Plau

with Love (On ne badine pas avec l'amour). It was well worth reminding us that there was something in the French theatre between Molière, Racine and Corneille and Anouilh. Don't Play with Love has a comparatively simple story; Perdican (Stephen Tomkinson) is down from university and Camille (Sophie Thompson), his childhood love, home from the convent. It is

father, the Baron, to see them

Camille doesn't want to get married, though, she wants to spend her life in the convent. They have a sensible talk, which Camille thinks may drive Perdican to despair. But it doesn't drive him to despair at all, it drives him to Rosette. and she is more obliging. Now you must marry her, says Camille, but Rosette's heart has taken too much. She dies. And Camille? She goes back to the convent. The talk (translated by Michael Sadler) is sensitive and often unexpected. This passed a very good two hours and was directed by Peter Kavanagh, who did the other de Musset last week and is also doing

Ulysses. If you have tears, you had to shed them at Radio 5's Susumu's Story, by David Holman, divided between Tuesday and Wednesday. An 11-year-old Japanese boy a blind old man (Alan Dobie) at Hiroshima's memorial to the victims of the atom bomb. We swan scenes between his life and the old man's life when he was 11, longing to join in the war - until all his friends were killed in the blast. It is powerfully sentimental, with a notably different moral from Jennings, and unexpectedly fair to the American bomber-crew, who have bit parts. Well played under John Taylor.



B.A. Young | In Italy, even the lamp-posts are works of art

Lion heads and lamp-posts

ing in April, I stopped to buy bread in a small town in Sicily. Some goat-legged god was smiling, for that is how I discovered what must surely be one of the best fountains ever. Water gushed from 26 snarling lion heads into a great stone trough where the farmers still water their mules. But thirst, some genius of a 17thcentury architect had set arched windows all along his monumental facade so that whoever drinks can drink in the stupendous view of valley, farms, and distant peaks.

Beautiful Leonfortis came to mind unexpectedly this week, at the Accademia Italiana's offbeat (I hesitate to use the word illuminating) exhibition, Casting on Eye on Italy (24 Rutland Gate; until 8 September, entry fee £3). On one level, it is "a journey through Italian piazzas gardens of the 19th and 20th Centuries . . . with masterpieces from the Italian museum of cast iron at Rimini". On another level, it is photographs of old lamp-posts and iron fountains, with a number of striking examples of

dismembered lamp-posts. The cast-iron lamp-posts of Italy, we learn, had regional variations - like pasta and just about everything else. In Rome a lamp-post would sport the letters SPQR, in Florence sance, in Venice there were lions. And there were far subtler differences, soon to be exhaustively catalogued by the new Professor of Lampadology at the University of Rimini The new museum of Urban

which has loaned this exhibition, is the interesting and unique venture of Neri Spa, a company which makes reproduction cast iron lamp posts also fountains, benches, and band-stands. Restoration of Italy's centri storichi would be woefully difficult without the

Like pasta, the cast-iron lamp-posts of Italy have regional variations

Neri Spa products, or so it

would appear from this rather wordy but well-photographed exhibition. And I would be surprised if there were not FT readers who have niches to fill with elegantly swirling lamps Unfortunately, it is not clear from the product-list whether the SPQR model is still made. As for Leonforte, is it the products of Nerl Spa which bristle so thick all the way

ALBERY, Schlertin's Lane Tel 072,867,1115 Blood Brothers Tube Lesceter Space Priors 18 50-022 T0836 430901

ALDWYCH, Aldwych, Tel 871, 830,4404

Chess No 885:

Records

A tribute to the master

LAUDIO Arrau died in June, and the comprehensive repackaging of his solo-piano recordings for Philips, already mer, has been transformed into the most eloquent of tributes. The first three volumes of the "Arrau Edition" cover Beethoven, Brahms, and Debussy: -collections of Mozart and Chopin are also promised, and one Ropes there will be some Schumann to come too. These initial sets conjure immediately that utterly characteristic assembler, the mellow, resonant plane tone and air of utter sericonsness with the inflection of every phrase, every note, deeply pondered and consid-

The It is an approach forged in the German tradition, and disfinctly less suited to Debussy the complete Préludes and two Books of *Images*, 432 3042, two -EDs), where for all the care and intelligence the music foses its spontaneity, its delight in the passing moment, and turns monochrome and dour. At the opposite extreme

PLACIDO DOMINGO

An Afternoon of Pole at Smiths Lawn Windoor Great Park. Followed by an open ar evening concert by Also featuring JULIA MIGENES with the LSO conducted by EUGINE KOIIN Setundary 7th Scotember ...

physical excitement of, say, Op.31 no.2 or Les Adleux, the is Arrau's perfectly idiomatic Brahms (432 302-2, three CDs) - performances of the F sharp minor and F minor Sonatas of marmoreal strength and cer-tainty, a set of Ballades of phihising grandeur, accounts of the Handel and Paganini Variations that are intense. highly wrought and never overlook architectural command for the sake of virtuoso But the core of Arrau's recorded achievement will

remain his Beethoven; his versions of the sonatas stands alongside the very best, and perhaps remain the most consistent, of the last half century. Revisiting those performances from the 1960s in their immaculate transfers (432 301-2, 11 CDs) is like meeting old friends again and discovering them unchanged: versions of the late sonatas especially in which the sureness of touch, the weighty intelligence, even the placing of every emphasis seems reas-

display.

suringly familiar. There is undoubtedly an inevitability about Arrau's never caught by the originals

scherzo of Op.101 or the clarion opening of the Hammerklavier and its fugue, have to be taken as read. In almost every case, however, there are compensations elsewhere in the performance. Les Adieux contains wonderful musings, phrases poised against each other, while his Hammerklavier contains as searching and serene a presentation of the slow movement as one could imagine, so that the centre of gravity of the sonata is never to be doubted, and Beethoven's large-scale purpose is grasped unerringly.

For every Beethoven pianist

from Arrau's generation onwards Artur Schanbel's performances have been a benchmark. Recorded for EMI between 1932 and 1935 the set has appeared in a variety of manifestations, and now has been digitally remastered (EMI Références CHS 763765 2, eight CDs). No electronic refurbishing is going to reveal what was playing, an intellectual rigour and the acoustic of the new

more limpid, and Schnabel's astonishing range of inflection and colour is revealed with greater faithfulness, so that the expressive webs around every movement are more enthrall ing and detailed than ever. His emphases are often radically different from those of

present-day interpreters. When Schnabel warms the first movement of Op.109 into life the opening is presented as a single singing line in which the decorative figuration is barely andible; when he charges into the opening of the Hammerklavier what matters is an overall impression of power barely contained rather than note-perfect mechanics; when the Waldstein Sonata moves into its finale, the music is entranced, as if a dream is slowly fading. Almost every sonata contains moments of equal haunting fascination.

Perhaps because he was less systematic in his recording career, Rudolf Serkin's legacy has not been so conveniently packaged. The reissues that have followed his death have been scattered across no less treasure. Pride of place goes to the Brahms Concertos, recorded in the 1960s with George Szell and the Cleveland Orchestra, in which Serkin's intellectual rigour and dramatic integrity are perfectly matched to Szell's martial accuracy; the First is coupled with Strauss's Burlesque (MK42261), the Second with Brahms's Piano Pieces Op.119 in performances of great expressive economy and precision (MK42262).

The Beethoven Concertos

are divided between the Philadelphia Orchestra with Ormandy and the New York Philharmonic under Bernstein (Nos 1 and 3, MK42259; Nos 4 and 5, MK42280), and are characterised by exemplary clarity of thinking and unaffected grace. Serkin's fondness for neglected repertory is shown by a coupling of Reger's Con-certo and Prokofiev's Fourth for the left hand (MPK46452), and his peerless Mozart playing by two discs (K.271 and K.488 with Alexander Schneider, MYK45506; KK.466 and K.595 with Ormandy,

the LSO; the wit and concentration, the unerring grasp of the musical essentials are unfailing.

tions of Sviatoslav Richter and Dinu Lipatti from EMI that transfer and repackage blissfully familiar performances. The Richter set (CZS 767197 2, four CDs) ranges from 1961 to 1983 to bring together four con-certos (incandescent Grieg and Schumann, less successful versions of Mozart's K.482 and Beethoven's Third), with some fascinating Beethoven sonatas (especially Op.31 no.2, riven with dramatic silences and explosions), a tumultuous Wanderer Fantasy and Schumann's Faschingsschipank aus Wien, the last very much a Richter party piece. The five discs of Lipatti (CZS

All the imperishable perforfragments (braces of Scarlatti sonatas and Schubert Impromptus, Ravel's Alborada del gracioso) alongside concertos by Grieg and Schumann, Mozart and Chopin, a Bach partita, and some of the greatest Chopin playing ever recorded - the complete nite melodic subtlety and B minor Sonata of beguiling elegance and tragic intensity.

Briefer welcomes to compila-

767163 2) mingle studio and concert recordings, mostly made between 1947 and 1950. mances are here, tantalising Waltzes, a Barcarolle of infi-

Brand From August 21 Tuber Holborn Prices CS-CTO T 0836-830902 APOLLO, Shattesbury Avenue. Tel 071.637.2163 Dom't Dress For Dinner Tobe Prendilly Cur. Prices. £6.50-£17.507£876.430904 APOLLO VICTORIA, 17 When Road, Tel 97 La 80 4262
Starlight Express
Tabe Victoria Prices: £9-£25 50 T 6336-430405

CAMBRIDGE, Eartham Street Tc1071.979.5299 Return to the Forbidden Planet Tube Covers Garden Prices 59 50-519 50 T0836 439908 COLISEUM, St. Martin's Lane Tel 071.634.3161 English Nataonal Operis DON GIOVANNI From August 17 WERTHER From August 22 BILLY BUDD From August 20 Tube, Leicester Square Praces to 50-063 T0830 430909

COMEDY, Parton Suret. Tel 071,667,1063 The Caretaker Until September 14 Tabe Puccadilly Circus Proces. Co-C 18 T 0836 430918

DUCHESS, Catherine Street Tel 071.494.5075 Ruth For Your Wife Tube: Covent Garden Prices. 69-610-50 T 0836-40095 DURKOFTORK'S, St Martin's Lane Tel071.834.5122 Dicken's Women Until September 8 Tube Leicenter Sq. Prices 40-417.50 T0830 430910

FGETUNE Ressell St. Sel 871.856.2238
The Woman in Black
Tube Covers Garden Prices. 67-618 T 6636-430917 GLOBE, Shahesbury Ave Tol 071,494,5065 When She Danced Table Promotify Curves Proces 17 50-178 T0838 430919 HAYMARKET, I laymarket. Tel 871, 930, 8800

Silly Cow Until August 24 Tabe: Prombility Care Priors CO 50 (18 50 TUB36.430920 HER MAJESTY'S, Haymani et. Tel 071.494.5001 The Phantom of the Opera
Tube Piccadilly Circus Proces 48 75-228 T0804 430921 LONDON PALLADRIM, Angels Teleplatelans
Joseph and the Amazing Technicolor Inder Ovtord Circus Prices: 08.50-025 T 0836-430922

LYBIC, Sheltenbury Are Tul 671, 694,3645
Five Guys Named Moe
Tube Piccadilly Circus Facus 23-225,50 T0836-410923 NATIONAL THEATRE SouthBurk Tel071,928,2292 THE RESISTIBLE RISE OF ARTUROUT

THE WHITE DEVIL C+C18 Lynchon: LONGDAYS KOULNEY ENTONIGHT NAPOLI MILIONARIA 29-C18 Contable WHITI CHAMELEON Some Ocieta available for all shows on the day Tuber Waterioo T 0036 430926 (Otivier) T 0636 430927 (Lyttelton) T 0636-430928 (Cottestue)

Tabe Holborn Prices 47-625 T 0636-630939 OLD VIC, Whierloo Road, Tel 071, 928,7516 Carmen Jones grand fountain? Every 20 feet there is a spanking bracket lantern in grey iron hammered into the walls of the little stone houses. At every turn of the path there is a free-standing

lamp-post. A glorious climax is reached down by the grand fountain, with singles, trebles and, oh wondrous to relate, the quintuple-lantern extra-curly candelabra-type. Yes, said the old lady watering her geraniums, the commune had received an improvement grant. And yes, it was rather hard to sleep at night. When next in Rimini,

where they make the best ice-cream in Italy, I shall cer-tainly visit the Neri Spa museum. Meanwhile, may the gods save Italy from an excess of good taste.

Patricia Morison

1 Kf6 Ra8 2 Kg7 Bb8 3 Kh8 Be5

The Official London Theatre Guide ADELPHI, The Strand Telef 1.834.7611 Me and My Girl Tabe Charing Cross Prices £11-620 T (836.43080)

OPEN AIR, Regents Park Tel 1971.278.8916
THE BOYS FROM SYRACUSE
MACBETH
AMISUNDMER NIGHT-S DREAM
Tube Baker-Street Prices &6-613.50 T003a-60031 PALACE Shaftesbury Avenue Tel 071.434.0909 Les Minerahles aber Leicester5q Prices±5.50-E27.50 T 0836 430932 PHOPNIC, Charley Cross Road, Tel 071,847,1844 Dancing at Lughnasa Tube Tournhesp Court Rd Prices 210-21970834, 430933

FICADILLY, Denman St. Tel 971.867.1718
Tango at the End of Winter From August 23
Tuber Food dily Circus From £9.50-£19 T083e, 430934 Rose Tattoo Uati Angusi 24 Tabe Embaniment Prices CS-C18.50 T0836-430935 Hedda Gabler From August 28
Table Embanasson Prices. 23-218-50 T0834. 230935 PRINCEFDWARD, ClaComptonSt. Tet077 734,945; The Hunting of the Snark FromOctober 5 Tuber Leicester Sq. Princes C10-628 T0830 43093a

PRINCE OF WALES, Coventry Street, Tel 071.ESAL 977 Plinct Orwales, Covenity Street, 1010/12/2010 Aspects of Love Judy Picadilly Circ Prince, C17 50-227 50 T0036 430937 ROYAL COURT, SloaneSquare, Te1871, 730, 1745/235 Sprink Tube: Slound Square Prices. CS-\$15 T083643(939

ROYAL FESTIVAL HALL, South Bl., Tel 871, 928 8800 Familish Maticanal Baller COPPELIA Tube Waterloo Prices 07-026 T0836,430952 KOYAL SHAKESFEARE CO. Tel 07 LANGE 8091

MINGLEAR
THE COMED'S OF ERRORS (A 50-614

TROILUS AND CRESSIDA (12.50 Tabe Barbican 7083a 430906 Barb 17083a 430907(Pu) SADLER'S WELLS, Roseberry Ave. Tel 871.278,9916 ST MARTIN'S, West Street Tel 971.854 1441 The Mousetrap Tube. Leteener Square Prices. Co-C16 T0636.430944

SHAFTESBURY, Shaftesbury Avg. Tel 071, 379, 5399 Our Town
Tabe Totaleam Cred Prices Es-50-(1970)04-4309() VAUDEVILLE The Strand, Tel 071,836,9787 70, Girls, 70
Tube Churing Cross Prices (1250-62) T0836 430946

VICTORIATALACE, Victoria Street, TeleFL894.1917 Tabe: Victoria Prices, (7-£19 T0834 430047 WHITEHALL, Whitehall Tel 071,367,1119
A Tribute to the Blues Brothers

WYNDHAM'S, Charter Cross Rd. TeleTL\$67, U16 The Philanthropist Tube: Letenser Square Prices: £8-£18 T.083e. £30%0 Theatreline Callthe0636Theatrelinenumbe guideformoreinformation and daily seat availability. Calls cost 34 poff-peak or 45 p

atallothertimes from anywherein the UK.
Theatrellne is produced by S.W.E.T. in
association with E.T. Cityline For daily seat availability only call 0836: 430959 Plays 430962 Thrillers 430960 Musicals 430963 Children's Shows 430961 Comedies 430964 Opera/Ballet/Dance

T IS 8am, the weather cold and

crisp. Shuffling to the kiosk at the corner of avenue Victor

Hugo and the rue de Longchamp in the 16th arrondissement of Paris, I feel a sense of anticipation -

and dread. Two minutes later, Le

Figaro in my hand, I return to my lodgings - the floor of a benevolent

friend. In a practiced frenzy, I flip to the section "Locations: Offres non-meublees", listed by arrondissement. I am looking for a studio – or a

deux-pieces, two room apartment - and my budget is FFr4,000 a month, about £400. Unfortunately, this is the

most competitive end of the market. I want to be in the centre of town;

not for me the equivalent of SE26.

where I used to live in London. I have defined the "centre" as any

arrondissement from one to 10, with

versations with my Parisian friends. While there did not appear to be a

consensus on the best quartier in

which to live, there was general agreement on the ones where one

should not live (including, to my sur-

prise, the chic seizieme, which was relegated to the domaine of rich old

widows with peroxide hair and their

dissements 12 to 20, with the excep-tion of the 11th. 15th, 17th and the

hill of Montmartre in the 18th. These

were retained because of their appar-

ently "up and coming" characters -

but the same was said about London's SE26 when I bought in 1987.

fered widely. Arrondissements one

and two (Louvre - Bourse) are

grand and central, but can be noisy

and are difficult to get. Arrondissements three and four (the Marais)

represent the oldest part of Paris

and have a character that is more bohemian than chic; this tended to

deter my more BCBG (bon chic, bon

genre) acquaintances.
Arrondissements five and six

(Pantheon - Luxembourg) have the

attractions of Saint-Germain, and the association with Left Bank intel-

lectuals such as Sartre and de Beau-

voir. Though attractive, these arron-dissements were considered by some

to be a little passé and too studen-

tish. Arrondissement seven (Palais

Bourbon) received the general appro-

sure flats in square metres. I mea-

sured the floor on which I was sleep-

ing in order to give me an idea. But

how many square metres does one need to live comfortably? My Pari-

probably outside my budget.

And so to size. The French mea-

As for the best areas, opinions dif-

The areas excluded were arron-

befrocked poodles).

This choice was made after con-

exceptions mentioned below.

'Good conference fac Tel: (901) Fax: (901)

IST

SWITZ Sale to forei ^{. ike} Geneva 8 CON OWN & STEEL STATE OF ST

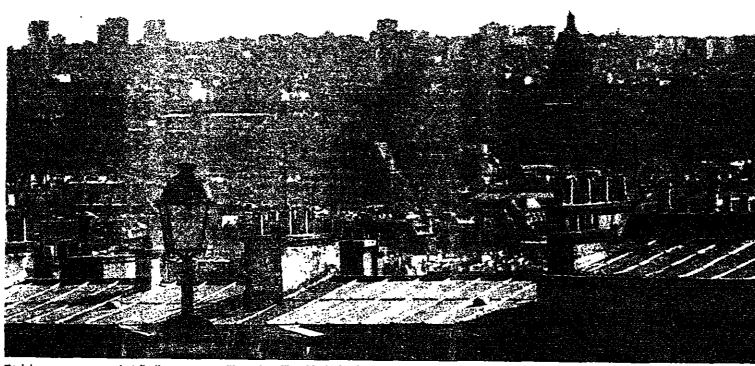
EVAC S.A. 50 ros or Tel. 41.21 DOMINATING

MENTON . SUPERB VILLA

dora large living room and a begin secured and begin and 1 applied (O) II - MICH and sudio apartiment hulber details ase contact

Down and out in Paris

PROPERTY



Parisian panorama - but finding a room with a view like this is far from easy

the possibilities. On a good day I am left with five to 10 options to pursue. The building is either "and " (ancien) which means old, maybe delapidated and no lift - or "standing" which generally means modern and characterless, but with a lift.

Then comes the description of the rooms. I flounder among the differences between "cuisinette" and "coin cuisine" and between "sdb" (salle de bain) and "salle d'eau" (does this mean no bath but a shower, or just a

big basin?). Because French law discriminates beavily in favour of the tenant an extraordinary amount of care is taken in the letting of a flat. Some advertisements leave the number of an agency to contact, others give just an address and a viewing time. a period of one to two hours on the same day. The problem with these visits is that, because there is no pre-selection, at the appointed time there will be up to 20 expectant people queueing to see the flat with completed "dossier" in hand - more

sian friends said 20 sq metres was impossible; 25 sq metres all right, if you were just starting out on your This leaves the telephone number alternatives. I ring and express my interest, clarifying details such as first job (not my case); 30 sq metres size, address, etc. Then follows a rather humiliating telephone inter-view by the landlord. "How old are the minimum acceptable size to entertain; and 40 sq metres and upwards for a reasonable deux pieces you? Are you single? What is your So back to my frenzied scan of Le iob? How much do you earn? How Figuro. Armed with a definition of long have you been working for your

of this later.

The thickness of my accent leads to immediate suspicion, and the revelation that I am English does little to allay any fears - perfidious Albion and so forth. My situation is not good: I do have a job, but have not started yet: I have a three-month probationary period, and I have no guarantee from my employer; my employer is foreign but not one l

worked for before. Only the salary is acceptable (little do they know about the mortgage in SE26 and the credit card debts).

I check out the first viewing yes, "anc. immeuble." definitely means rather dilapidated - but the area is charming. Though I arrive 10 minutes early, a dozen people are waiting outside. Everyone stares at each other, attempting to assess the quality of each person's "dossier."

Inevitably, the estate agent arrives late, carrying piles of papers. The agents vary from maladroit beginners, unsure of themselves and inexpert, to striking middle-aged mesdames with lacquered hair who

Flat-hunting in the French capital can be an emotionally draining experience, as Cristopher Humphrey discovered

Some demand the telephone number of my employer and refuse to talk further until they have contacted my superior. My surname is another stumbling block. Nothing makes you sound more simple than trying to spell your name in a foreign language . . . unless it is asking people to repeat telephone numbers

Finally, after 45 minutes on the phone. I have a list of six or seven places to visit. Fortified by a stiff expresso. I trudge to the first rendezvous, anxious to see the area and excited that this might be the place

Knight Frank

& Rutley

INTERNATIONAL

Lihou Island Channel Islands

Guern-ey about 5 mile. Newfoundland 2:249 mile-

An historic island situated off the south west

coast of Guernsey approached by a

Causeway at low Spring tides

House with 6 bedrooms Staff account edition. Outbuildings Ruins of Benedicting Priory Fully independent services

About 40 acres

Apply: Landon 071-629 5171

Wentworth, Ascot 3 miles. He athrew 14 miles,

Central London 28 miles.

A family house with good facilities

adjacent to the West course

Treseption roums, 6 bedrooms, 0 bathreoms, Staff flat, Indoor swimming pool, Sound, Tennis court Germany, Outhouses, Attractive gardens and grounds

About 11/2 acres

Apply: Asket (0344) 2370

London 071-629 8171 20 Hanover Square, London W1R 0AH

cunningly indicate the advantages of subdued light in a dimly-lit flat, or the charm of an oddly-shaped room. We mount the stairs to the fifth floor (no lift), and visit the flat in small groups. The estate agent has very little selling to do, as demand far outstrips supply; all but the most shabby flats will be on the market for only a day or two. This market pressure leaves no room for indecision, and at least two or three people decide immediately that they want the flat. I have no stomach for this

particular one, and rush out so as

Meanwhile, back on the fifth floor, each willing would be tenant is pres-enting his ot her "dossier," which includes most of the following items (the more the better); three months salary slips; corte d'identite or pass-port; curriculum vitoe; parental or company guarantee; history of previous tenancies; bank statement with account details. At the end of the visiting time and submission of "dos siers" applicants are told to ring the agency in 24 hours.

The stronger "dossiers" are preented to the proprietor and a choice is made almost immediately. In some cases the applicant is informed and the lease signed on the same day. A reasonable proportion of the estate agency's fees are paid . . . you uessed it . . . by the tenant. Add to this the two months' rent deposit. and one month's rent in advance, and you need a considerable amount of ready cash to start off.

The estate agency fee can be avoided by going direct to the proprietor, and there is a weekly magazine for this purpose called Particulier a particulier which appears on Thursdays. Clarifying details about the rent is important as it is composed several elements which include the basic rent and tax (nominal), plus the "charges." These "charges" can include anything from just the gardien(ne)'s salary - she is usually round, charming and Spanish or Portuguese, responsible for cleaning the

landing and deciding to talk to you when you are in an hurry - to heating, electricity, water and lift charges.

Back to my search and rendezvous

No 2 in the 5eme. This one is by appointment, and only three people are waiting. The visit is more personalised and the estate agent is making a strong assessment of the way we speak, dress and behave. I pour out my story and add that I know what it is like to be a landlord (the abode in SE26 is now rented out), hoping that this will add

weight to my feeble "dossier."

The flat is rather run down, overlooks a traffic jam and is small (25 sq metres). Having learnt from experi-ence, I nonetheless present the "dos-I have managed to cobble together. cv, passport and job offer letter with salary stated. One of the other would-be tenants appears to be rather keen, and engages the agent in a winning conversation which leaves me with little hope. It is get-

ting late for the next rendezvous. And so the comedy continues, punctuated by cups of coffee and bri-oches in cafés, until I despair of findng my little Parisian flat. I dream of exposed beams and elegant tranquil courtyards a few minutes from the bustle of downtown Paris. I eat in the evenings with friends in their bomely flats, generally handed on from tenant to tenant through a network of acquaintances. My search though Le Figaro is vulgar in their eyes and appears to produce a cer-tain kind of mirth, confirming my aura as the eccentric Englishman

I repeated the above process for seven days full-time, visiting 35 flats. presented my "dossier" for six. On the seventh day, I was finally accepted, having strengthened my case dossier with a guarantee from a

Ironically, the flat was one I had seen in the paper on the second day

it had taken five days to receive
the proprietor's permission to view. I signed the lease the same day, handed over the money and did an "ctat des lieux." This details the state of the flat at the beginning the tenancy - the same state in which it must be surrendered at the tenanca,s engr

So now I have my flat, or studio to

be exact. It is in the 3eme (Marais), in an "anc. imm." (17th century no lift), and measures 32 sq metres It comes with washing machine and exposed beams. The courtyard is tranquil and elegant, if a little dilapidated, and the gardienne is a charm-ing round Spanish lady who has offered to iron my shirts. The whole search from start to finish lasted a frantic week, during which I experi-enced both extreme frustration and extreme exhilaration.

After signing the lease I set about having electricity and the telephone connected . . . but that is another story, or as the French would say

Nash in miniature

THE ARCHITECT John Nash was a late developer. Born in 1752, he is probably best known for work after 1810 for the Prince Regent which includes Regent's Park, Brighton Pavilion and Buckingham Palace. But he had by then been

responsible for nearly 30 country houses, and few, if any, had a more spectacular setting than Sandridge Park near Stoke Gabriel, on the north eastern bank of the River Dart in Devon. Set high above the river in

100 acres of woods, lawns and grassland, and with 1,250 ards of river frontage within its curtilage, the house commands outstanding views of the estuary and, through a rift cut in a rocky outcrop: of the river's higher reache to the west.

Sandridge Park is an ancient small estate which takes its' name from its first recorded owners in the late 1100s. In the following 600 years it passed through only three further family ownerships

It was then acquired by Lord Ashburton whose widow subsequently commissio the present house in 1805, one of only two by Nash in this:

Italianate style.
Its entry in *The Architecture* of *Nash*, by Terence Davis, notes that it had been surrounded on three sides by woodland until owned by a timber merchant earlier this century. But after the probab trauma of his predations this smooth and pale villa with mature cedars is sufficiently light and airy and generally at ease to rate an entry in The Perfect English Country House: by Candida Lycett Green. It has a Grade II listing.

oderni::

peper hole.

varuec: T.⊆.

抗 arsがい

English gandenens

de daseio idea

always been like.

ran mianti anno 3 5 % no.

ane can ide the meetice

na knowine in. A projetim

pocks and chooses

a without inde...

an-rourself st e

and sustains a more

-Lisbon, Preca de Espasan-Parking space: ·Liston, pame tocation out Office site with applicing's pane, Parking spaces. · Liston, Cama. 39 Test 10 industrial area. Suitsing wi

Meane, in supera icidador

תובים במתולטים מישום
lumished. Tennis court &

iea view. Oboro, Mia Morre plose m

and Openio Lieson, motorw

tale Areas, Ware Guises

USBON OFFICE 351-1-693:05 Far351-1-693107 Tei 351-351-1-659314 Fax: 35

microme and technique

a becses, which

During the last three years, it has been refurbished. The main house now offers three reception rooms, master bedroom suite, guest suite, three further bedrooms and one further bathroom. An indoor swimming pool, jacustiand games room has been 1911

Staff accommodation has been converted into a large three-bedroom cottage. The original orangery has been replaced by a

wisteria-bedecked colonnade. The Exeter office of Knight Frank & Rutley is seeking offers in excess of £2m.

LONDON PROPERTY



London's finest new address

- Superb houses and apartments
- Individually styled interiors 24 hour security with resident porter
- Secure underground parking

Landscaped setting, private gardens Prices from £205,000

Showhouse viewing by appointment:



Telephone: (071) 938 3350

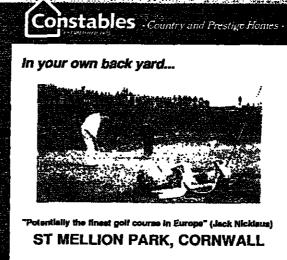




SAVILLS

W-A-ELLIS

071 221 1751 071.581.7654 A toolerstal development St. St. Mars. 1856/08 17d company herwiere Ta. Ion Woodrow Capital Developments Etd. and Miran Kathering U.K. 17d.



COUNTRY PROPERTY

When you buy a property at St Mellion Park you are buying much elopment every property is within a short iron of the rnationally famous Nicklaus course, home of the Bens edges tournament and every purchaser gains free membership to the country club with its extensive array of sport and leisure facilities including heated indoor pool. St Mellion Park is a place to live, relax, retire and invest. An ideal Corporate purchase. Price Range: \$165,000 - £350,000

Telephone sales centre: (0579) 50021 or Constables Saltash (0752)844031 Ask for details of part exchange scheme.

THROUGHOUT THE COUNTRY & IN HONG I

Andrew Granger & Co.



THORPE ARNOLD, NR. MELTON MOWBRAY LEICS

Convenient for Grantham - Kings Cross London 1 hour 10 minutes (approx.) OUTSTANDING FAMILY RESIDENCE IN SECLUDED

LOCATION. DELIGHTFUL GARDENS OF 1 ACRE WITH SUPERB OPEN VIEWS 2 Reception Rooms, 4 Bedrooms, 2 Bathrooms

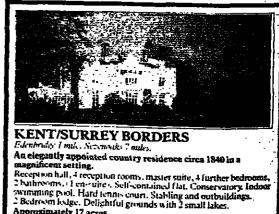
3 Garages, Garden Stores, Groonhouse, Summer House Market Harborough Offico: 0858 431315 Fex 0858 433366 9 St Mary's Road, Market Harborough, Leics LE16 7DS



BUCKINGHAMSHIRE, Denham Village Charming, meticulously restored fourteenth century house in idyllic village just 25 minutes from Central London. 4 receptions includi magnificent great hall, master bedriving suite, guest suite, 4 further edrooms, study, family bathroom, double garage, single garage. Landscaped garden.

Price \$495,000 Rafferty Buckland, Open 7 days a week, 0753 \$88144

SAVILLS



Weekend FT

COMMERCIAL, AGRICULTURAL AND RESIDENTIAL SURVEYORS

To place your property advertisements or for further information please contact:

London

International Graham Loveluck-Edwards 071-873 4839

Private advertisers Dawn Bedwell 071-873 3390

Residential Property Section

Hamptons, Sevenonks. (0732) 460222 Savills, London, 071-499 8644, Contact: Paul Finnegan.

Emma Stevenson 071-873 4896

Approximately 17 acres.

Country Julia Copeland 071-873 3307

New homes & Developments Clare Peasnell 071-873 3252

BEAUTIFUL 3/4 BED house close to Slogne sq B-list room/conservatory. Top floor suif studio. Offers over £450 200, 071, 352, 6350.

Post-modernist planting: the new philosophy

Robin Lane Fox makes a pilgrimage to Paris, where gardening theory and practice is being stretched to new limits

seriously short of labels. Are they modernist or post-modernist, pre- or post-structuralist? Those of us who love cutting down beastly old Cypress leylandii might prefer to be deconstructionists to be deconstructionists instead. Who cares about rnames? I do, because theory is intertwined in the way in which you and I see the world. In the 1980s and 1990s, theories have swirled like fog, and gardening has ignored them. My worry also has a precise, academic origin.

Earlier this year I sat on a

Earlier this year I sat on a panel which had to choose an important tutor in English literature. One of us, an outsider, asked each of the candidates this burning question; would they briefly distinguish a postmodernist from a structuralist and a post-structuralist from both? Your starter for ten; be job with tenure.

Some of the candidates, per-haps, could have answered, but none of them took up the inviration. One of them did discuss post-modernism for a while: it appears to involve the recycling of fragments of our culto new and paradoxical ends.
Probably, the answer was
wrong: it turns Virgil into a
post-modernist and makes post-modernists seem like peo-ple who turn last month's FT into paper hats. The weather was cold, the room was hot: my mind fled from rigorous ding and began to wonder

If this answer was right, the best English gardeners have been closet post-modernists. In the 1980s and 1990s, they recycle the classic idea of evergreen hedges, white gardens, statuary and roses up trees. I have always been absolutely certain that I am a pre-modern-ist and that the theorists in Europe can tie themselves in

Have I been speaking verse without knowing it, a practitio-ner who has lacked the label, who picks and chooses, invents a do-it-yourself style, likes puns and sustains a horticultural bricolage? Is this premodernist really a post-mod-ernist without much feel for the modern world? Suddenly, it seemed exciting and terrifying:

85 数 45 概 05 性 53 群

33 0a

000) 6:25 €1²⁵

30 92 25 98

70 L: 750: 750: 500: 500: 500:

9001 (2.40) (240) (360)

ereise incess! !! to: !sgure! **6 fes** Esgures Cussi es

ा हुत्य है ।इट्राफ है ।इट्राफ

Hidcote, modern Paris, home of all such theo-styles of gardening are seriously short

PARIS IS the place to visit because it has a cluster of postmodernist gardens, internationally designed since 1987. Two more have opened this month, You can find them by heading northwards on the metro to the Parc de la Villette, that great park of science and industry that has engulfed a bit of the old French bourse.

Great philosophers have approved the design, where zig-zags are buried in the groundplan and brilliant minds have seen "ludic coherence." It all sounds hugely exciting and would never crop up in Lon-don, a sequence of gardens with the latest philosophical theory. What, actually, are they like?

"Actually" is a pre-modernist notion. The Parc de la Villette is full of helpful people longing to give pamphlets to visitors and encourage them to enter into dialogue with the gardens and their various follies, painted in red enamel. The gar-dens are "actually" how you choose to interpret them: your mind writes patterns on this mental landscape, and I must first confess the baggage which came with me.

I have just emerged from my biennial baze, brought on by re-reading War and Peace. On the day, I was hot, and in a post-modernist predicament, afraid of being lost with a language whose references I only half-understand. "Ludic coher ence" may emerge, but I will take these brand new gardens piecemeal. Like Edmund Penning-Rowsell on the wines in Oddbins, I will give you my

notes, one by one. First, the Garden of Trellis: a large, greatly hyped space with two themes – gushing little waterfalls (91 in all) and wires like an open-air radio station up which dozens of leggy vines are struggling to the sky. Grass, of course, has been deconstructed, and all the sur-

Flights of steps lead nowhere and have only one hand-rail above that metallic material which I associate with Heathwhich I associate with heath-row. Overhead, long crossbars of shining metal destroy the illusions of space, myth and rhythm which the famous



architect claims to have encompassed in the garden's intellectual guide.

The planting is gloriously awful. Thin-leaved hostas are clinging on in drought, mus-tard-yellow Achillea and wisps of goldenrod never blend with scruffy valerian. It is good to know that the rubbish of English gardening is post-mod-ernist chic in Paris. This garden's space is considerable, but it is ruined by ignorant planting and a tinny jumble of features that defy simple rules of landscape design.

Next, the Garden of Fogs. Its Japanese designer wishes it to present itself as a volume of water." but on my day all the overhead water-structures were not working. I was left with a large basin in an alarm-

FLORIDA'S FABULOUS

GULF COAST

ing pattern of swimming-pool blue and black-and-white in which fellow visitors were practising post-modernism by doing their own thing.

Parisian schoolboys were bicycling frantically in the absence of water, like marbles whizzing round a bowl and threatening to fly off into a fifth dimension. The designer is siming to show the "horizontal nature of water." In one corner, a post-modernist Algerian had realigned the concept. He was taking a vertical pee against the black-and-white zig-zag on the floor.

So far, if this is post-modern-ism, I am no part of it. But then comes the Garden of

Bamboos.
This remarkable plot has been set below ground level, like a small forest with its own micro-climate. The designer alludes in the blurb to France's biggest forest of bamboo, which happens to be at Anduze, way down in the south near Nimes.

By a spectacular act of postmodernist coincidence, I had seen the bamboos at Anduze the previous day. They made the ones in Paris look rather pathetic. I did not care for the metal surfacing, like fire escapes, on the paths, or the ghastly side-wall, which looked like the flank of a dirty old merchant ship, spattered with pipes. But then I realised I should have entered in a deconstructed direction, at the opposite end to the signs and guides, where a feature with

You can descend into this bamboo grove by a cement staircase on either side of which water tumbles like a running stream. This charming

idea is as old as the great

Generalife garden at Granada in Spain, and inevitably it had splashed messily on to the concrete. The stairs led down to a sort of rounded concrete chamber, like a prison yard in a Camus novel Damn, I thought, they have wrecked their one good feature, and I sat down to think. Then, post-modernism ran wild.

Through the concrete walls around me came sounds like the jangle of horse-bits and the thud of notes on an invisible double bass. Deep sounds pinged and ponged from the walls; echoes rattled and my

able chaos.
I thought of night and death and then of Tolstoy's Prince Andrei, dreaming of that emptying room in which the partners of an inconsequential conversation were leaving and something is pushing against the double door which at all costs he must stop from enterthis cylindre sonore is the brainchild of Bernhard Litner, the Austrian-born exponent of space as sound. Post-modernism, here, has a point: sound in the garden, do we make enough of it? I still regret that my family rejected the idea of underwater music when we

The Garden of the Winds is still being deconstructed, but this month you can see two new gardens of illusion in sights and sounds. The Garden of Children's Terrors leads you across a walkway of pseudo-pumice stone whose turquoise finish struck me as horrible. Eighteen speakers stand on either side and are planned to give off echoes of sounds, like hooting owls or the heavy beating of ducks' wings. Visually, this garden is a shocker.

The new Garden of Mirrors required me to jump the fence for a preview; once again, members of the Sloane classes have been putting mirrors in their London gardens to give them depth. Here, quite solemnly, the French avant garde have mounted great slabs of mirror on to the sort of brown material which you meet with free deodorants in up-market business-persons' loos.

The aim is to oblige you and the landscape to reflect on each other: where is reference. where is reality, who is what? Unfortunately, the landscape is a dank affair of chopped bark and pine-trees which would be all too in keeping at Wisley. The mirrors would be more artful if framed in greenery à l'anglais.

How negative I am. But the glory of La Villette is its enormous geode, a globe of steely metal. It is for you and me to trace our patterns on this silver surface, suspended above a basin of water. I thought of the silver balls which were used to keep witches out of English

mind was thrown into pleasur- houses; then, Tolstoyan memories swept me away - of Pierre as a prisoner-of-war who kindly old teacher from Switzerland once showed him.

This "quivering ball of no fixed dimensions" was composed of drops which jostled each other and struggled, the teacher told him, to swell and reflect their God. The God of the geode has probably been deconstructed, but I did wonder when it started to hum. Here, at last, is genius.

s you walk round this huge globe, you are following a circle face of a watch. When you reach the hour of the moment, it plays you its special tune. When you reach the relevant minutes, they play another; all the while, the seconds tick mysteriously as you walk in search of the time. Pre-modernist hours in Paris are creatures like elegant graces who can play quite other tunes in neo-classical clouds. Post-modernist hours are not painted by Watteau: they hum invisibly and I left them, feeling impressed.

WHAT, THEN, of post-modernist gardening? Neither you nor I are closet post-modernists, once you have seen the real French thing. War and Peace receded. A few hours later I was ticking away happily in a Parisian garden whose style made the whole of La Villette seem like a nightmare.

Perhaps post-modernists would count that a victory. I did, however, reflect that it was only a moderate group of bamboo, too much concrete and some special effects from speakers. That evening, at Heathrow airport, the staircases' surfaces seemed drearlly familiar and by Terminal 4's Underground platform a piece of deconstructed machinery rustled, thudded and spluttered without any fuss about space

and sound. "Sonorous cylinders" in the garden may sound wonderfully trendy, but London Transport has had them for years, and so have those of us whose pumps and filters splutter all day, try-ing to keep the waters clean in

INTERNATIONAL PROPERTY

FENALU

PROPERTIES IN PORTUGAL

 Lisbon, Praça de Espanha, 3753 sq m, site with preliminary approvals for 14,000 sq m. construction above ground, 250 Parking spaces. Lisbon, prime location business district next: Av. da Republica. Office site with approvals for 2150 sq m. construction above

ground. Parking spaces. Lisbon, Carnaxide next to new morarway Lisbon-Cascala in industrial area, building with 1600 sq. m. office and 2350 sq.m.

Alnarve, in superb location close to beach, exceptional apartmen in Lourious condominium. Living room and 2 bedrooms. Totally furnished. Tennis court, Swimming pool. Garden, Magnificent sea view. Oporto. Via Norte close to international sirport, Liexpes harbour

and Oporto-Lisbon motorway, warehouse and office complex for sale. Areas: Warehouses - 15,500 sq m. Offices - 960 sq m.

Fax: 351-1-693107

OPORTO OFFICE Tel:351-2-695480/88 351-1-659314 Fax: 351-2-6000256 Fax: 351-89-805327

NEW HOTEL ****

Good conference facilities and excellent location.



Tel: (901) 132 16 00 TURYAP Consultants Fax: (901) 146 94 76 TURKEY.

FARO OFFICE

Tel:351-89-805324/26



Lake Geneva & Mountain resorts You can own a quality APARTMENT/CHALET in: MONTREUX, VILLARS, LES DIABLERETS, LEYSIN, GSTAAD Valley, CRANS-MONTANA, VERBIER, etc. from SFr. 200'000.—Credit lacilities

52, rua de Montbrillant - CH-1202 GENEVA REVAC S.A. Tel. 41.22/734 15 40 - Fax 734 12 20

DOMINATING MENTON

SUPERB VILLA

For sale, Provencal style, composed of a large living room with fire-place, fully equipped kitchen 4 bedrooms, 3 nathrooms, 1 shower mon? - with independent studio apartment. garage, private pool, pool-house nd large garden 9.000 sq.m.

> For further details please contact

a≓ ,

ERI Residential uleyard des Moulins MC 98000 MONACO Tel.(33) 93.50.66.00 Fax. (33) 93.50.19.42

Unique Position Luxury apriment on seafront with direct access to beach and breathtaking views of the sea, Isles of Lerins and Cap d'Antibes, within minutes of the centre of Cannes, 4 bedrooms all en-suits with additional shower room & guest closkroom, Beautiful living room leading to south facing turners. Large well equipped breakfast kitchen with turners. Possibility to divide into 2

CANNES

CANNES Apartment close to Paleis des Festivals and see. Ideal location for Film Festival. 120m'. Excellent condition, 2 bedrooms.

aparuments, 14,000,000 Franch Francs.

4,000,000 French France. 010 33 93 42 55 05 (French & Italian) 010 33 93 42 51 47 (English)

SOUTH AFRICA. Natal. Properly investment and management. Invest while prices still undervalued. We care for absentier and-lands properly for a nominal fee. P.O.S.S.

HAMPTONS

Tel: 071-493 8222

COSTA BLANCA

TO CLOSE A SETTLEMENT TRUST

A percel of 14 spenments, all complete ma-seady for occupation, one familiand, 13 unfamiliated. Guaranteed Legal Titles.

unfurnished. Generated Legal Yides. In Lago Jardin, Tonevirja, Southerr Conte. Blasco. The development is totally complete, including large pool, ploteent gendent, seprebases execut, terrace her etc. Content medevalue of the 14 spartnesses is £400,000 appear. A price of £325,000 will be accepted psychle Stedleg, Postas, Dollars or most other ligonome.

Sovereign House, Bond Street, Borton upon Tront DE14 3RZ Tolephnor 0283 34322

BOCA RATON/PALM BEACH

You are cordially invited to consider a selection of extraordinary waterfront and/or golfcourse

RSVP to

Charles Panzer/Rodyn Ceneme 407-391-9097 Faz: 407-391-6520 Coldwell Bagker Roal Estate 101 N. Federal Highway Boca Raton, Florida 33432

NEAR MARSELLA, 2 bed pueblo apartment, prime location. Immaculate, furnished with phone, E33,000 to part exchange lunury car. Tet: (010) 3452 785812.

PDR SALE: 839 sqm development site in Cantre of Berlin, near main straign. Offers-Write Beix A1696, Financial Times. One Southwark Bridge, London SE1 9HL.

LA PLAGNE/COURCHEVEL shilog/got/,Cha-lets/apts in proty Alpine village Caroline en 0787 247344/ or 18x 0787 247453.

CYPRUS Paphos. For sale: Exclusive luxury villius, fists, melispnesse in suculient locations where views, highwart quality. Please apply: Paphris Bros Extsies. 42 Ap. Pavice Av. Tel: (08) 241581, Fax: (08) 235538 Paphos - Cyprus.

NAPLES. The Claridge, prestigious Pelican Bay. Breathtaking
Gulf & fairway views. Elegant,
new 2&3 bedroom condos. Pool.
tennis, golf, beach. From
\$251,000.
LUXURY PROPERTIES
SARASOTA TO NAPLES Local
licensed professionals. SITES IN EUROPE? f you have land in the sumbet area of Spain, France and Portugal, we can offer you a specialist consultancy service to maximise its potential. Contact: Tony Fleidhouse International Department.

FLORIDA PROPERTY RESEARCH GROUP, INC. 81 Coconut Ave, Sanssota FL 34236 (813) 935-2322, Fax (813) 365-0902.

NEW YORK CITY One bedroom spt. 9% Regtal Rate Learny switchstiel Hotel. US\$180,000 Good for Investors.

Penthouse Deplex I Rossus, Previe Bldg, "Setton Place" stee. US\$2,850,000 Selection of fine Townhouser: Family Res or High-End Corporate Headquarters

JEAN-MARC LEVER & PARTNERS

GOLF De Salate Maxine
2 of the finest plots on this
newly opened golf course.
Superb panoramic views over

the Bay of St. Tropez and For details Fax: 0481 724831

VENDEE JUST RELEASED AT LA TRANCHE SUR MERI Our and two bedroom houses on a superb wooded site with private swiss-ming pool. Direct access to beach. Price range 327,000FF - 428,000FF. Guaranteed rental scheme. Catherine Mamet Tel: 0993 812171, Fax: 0993 813242

NEW ZEALAND PROPERTY Management & Investor Services Limited Investment prop-ery bought and managed for you.P.O. Box 12554, Chrischurch. New Zowland. Telephone & Fax. 5643-5371138.

BEAUTIPAIL SERBUIDA. For details of pur-chase opportunities and properties over \$250,000. Tel/Fax: 071 381 5190

LAND FOR SALE

94 Acres +

In the heart of the FLORIDA KEYS, U.S.A.

World Investment & Realty Corp. as exclusive representative of Europa Properties, is please to announce the availability of a major and unique tract of real estate in Monroe County, Florida. This property contains the last remaining privately owned WHITE SAND BEACH in the Florida Keys.

94 Acres, more or less, zonned residential & commercial, all warefront lots. Offering Price: U\$S 9,500,000 MM

Direct All Inquiries To: Mr. Rafael L. Cacciavillani, Executive V.P., World Investment & Realty Corp., 2601 S. Bayshore Dr. Suite 1200, Coconut Grove, FL 33133, U.S.A. Tel. (305) 856-2002 Fax (305) 856-1922

Shuldham Calverley

On Instructions from D J Stoken and C J Hasher laby Estates PLC: THE WORLABY ESTATE, NEAR BRIGG SOUTH HUMBERSIDE Leeds 62 miles, Hull 12 miles



A Fine Grade II Listed Georgian House set in secluded Wooded Grounds and Parkland with Stable Block and adjoining Vacant Cottage with consent for conversion

5 Partner Parm Cottages, Modern Grain and Livestock Beildings together with 1814.86 Acres comprising: An excellent Commercial Partiting Unit Mainly with Vacant Posession For Sale by Private Treary as a whole by be considered for Worlaby House and the Farming Unit)

AGENTS FOR AMC 4 Glashy Square, New Street, Retford Notts DN22 6EP Telephone (0777) 860755

LONDON PROPERTY

Exchange of Properties

For Exchange

SLOANE GARDENS, 5W1 (Just off Sloane Square)
Prestigious Surmy flat in good condition. Ground and
Lower Ground. Direct Access onto Communal Garden Living room, 3 Bedrooms, 2 Bathrooms. Value £354,406.

Wanted

Control Leadon Femily House or Flat in good condition. Gurden or Square Gurden. Must have minimum: 5 Bedrooms. Maximum Value £575,000 Tel: 071-223 4761 (Work)

Residential

Investment

in

Chelsea

A luxury development

of Apartments and

Townhouses

in Chelsea, ideal

for letting.

Apartments from £150,000

Townbouses from £525,000

ALLSOP

Hudson Place,

Hortensia Road,

Chelsea.

AZ1.352,2993

BELGRAVIA HOUSE Long lease. 4 bads, 2 baths, garage, garden, immucutate. \$535,000 071-730-3964.

LONDON RENTALS

SPECIALISTS IN EXECUTIVE and corporate houses and penthouses in central London. Capital Lettings 071 224 9615.

W2_LINURY 4 bod house Kitchen/Brealdest rm. Garaging for 3 care. 2 baltrooms, 1 ensuite. 2 recept. 525 pw. Capital Lat-sings 071 224 9615. tings Q71 224 9015.
COVENT GARDEN, WC2. Delighttul Georgian
Has Superb roof the Period features.
Security. Polland wood firs and fitted carpets 4 beds, 2 baths, 1 shower, Sauna. F/F
kit. dising rist, recap. Undurn. U750 p.w.
orci. Tet: E A Shew 071 340 2256

HAMPSTEAD NW2. Ideal senior exace -ownse's own home. 5 bed deteched mod-en luisy titled lenilly has. Garage & Gdn. (On US School run.) C1250 pw long let. Sole Agents - GROSVENOR INTERNA-TIONAL 071 585 0088.

INTERNATIONAL **PROPERTY**

ENGLISH PROPERTY SEARCHERS PROV-ENCE - VAR Are you tooking for a very special property? For all kinds of help and abstrate pervise contact us in France. Tel: 010 33 94 04 42 37 Fac: 010 33 94 04 40 75

GUERNISEY - Come to live where the quality of life still counts & residential entry is simple. Price range commencing Full property pack from Martel Medica. 8 Le

COUNTRY PROPERTY

CORNWALL TAX SHELTER For Capital Gains Tax Roll Over Relief

Holiday Homes with full Management Services are being constructed and sold by a leading West Country Holiday and Construction Company. These new purpose built 2, 3 and 4 bedroom villas are on Managed Leisure Villages with many facilities. The villages themselves are strategically positioned to be effective players in the flourishing, quality UK Holiday Market. PRICES - fully furnished

£39,000 to £75,000

Full brochure pack and/or video from: Domaine Leisure Ltd, Domaine House, Gulval, Penzance, Cornwall TR20 8YN Tel: 0736 60260 or Fax: 0736 51219

> "The House on the Bridge" Kirkbrae House, Edinburgh

Overlooking the water of Leith and the Dean Valley this remarkable and historic home is situated by the Dean Bridge. Fascinating accommodation arranged over 6 soors including a shop and separate granty flat. 3 Public, 5 Bedrooms, Kitchen, Studio Bathroom, and Shower room. Central heating. 3/4 acre of garden.

Humberts d 2 miles, Bude 12 miles

tecently renovated stone period farmhouse with 28 acres of productive pasture/arable land productive pasturera are ten 60 acres available. Range of traditional barns with planning potential. Modern stock buildings.

Guide price \$180,000-\$250,000. Details: Taunton Office Tel: (0823) 331234

NORTH EAST FIFE Garpit Farm, 104 acres. Outline

planning consent for a dwelling touse. 57 acres grable. Woodark producing £3,268 p.a. Excellent shooting. Apply U.A. Properties, Strling Tel (0786) 75172

LEAFY SURREY Regally spectous 2, 3 and 4 bedroom acastments in woosed setting at Casendon Para. Oxedest, Busit by Higgs and Hill Homes to a sumpluous specification, including Franch cak lichers with oven, hob, microwave, Indge, Iraazer, washing machine and dryer. Imposing reception recome, specious bedrooms and tathrooms. Selectives or pade to all properties Satellite TV, security, video entry. From £145,000. Show Apartment open Thursday - Monday, Tell: Black Horas Agencies, Gascoigné Peas on 0932 66931 or 0372 844580.

COUNTRY RENTALS

SPECTACULAR, SECULDED HOUSE for rent

BEDFORDSHIRE - NORTHALL Disp,000 free-hold. Magnificent restored country home. Walled gravel drive. 45 ft toungs. Stiffer room - Bedroom, Dining room. Lusury kitchen. Breakfast room, conservatory. Swimming pool Complex Including assure and gym room. Master bedroom, estudie dressing and bathroom. 3 further bed-rooms and 2 bathrooms. Gas central heat-rooms and 2 bathrooms. Gas central heat-per of the second of the con-particular of the second of the con-particular of the second of the con-particular of the con-tral of the con-particular of the con-particular of the con-particular of the con-tral of the con-particular of the con-particular of the con-tral of the con-particular of the con-tral of the c

Elegant Georgian town house on 4 floors. Immaculate throughout. 4 beds, 3 baths, 2 kits, G.C.H. Garden, Offers over £245,000 For particulars Tel: 031 332 8820.

SOUTH SOMERSET, Farmhouse for renova-tion with attractive outbuildings. (3 acre paddock available). Offers in Excess of \$150,000. Symonds & Sampson (0305)

LEEDS Convenient City, York, Harrogate etc. Detached 4 beds, gurage, car port, conservatory and nice garden. Rent £685 per month, negotiable depending on period. Fax: 021 442 4776 or

EDINBURGH

NEW TOWN

RIVERENCE LUMBRY at Watermane Reach in the heart of Oxford. Exceptionally well appointed 1 and 2 bedroom spartment set in asuming landacaped surroundings at the rivers edge, internel specification include gas central health, built-in warroubes and fully fined littness with microwave over, hob unit, dishwasher, washerd dryer and fridge/friedzer. Outstanding value at praces from £80,950 with early contract discount swillable. Showrooms open 7 days a week. Phone 0865 793887 anytime for setals.

INTERNATIONAL PROPERTY

BRITTAMY - LA BAULE. Forget major traumas-idylile chateau on beach. Very accessible (2ms train Paris easy drive Si Maio or Bologne). Pictureoque iscale: proper quaint French town. Michelin restaurants. Refreehing absence of foreigners! 2 am fiate plus family apartment (essity combined). Historic turnst By Sea wide safe sandy beach. Restared to high standard. Haluctant sale. Bargain Fri 120,000. Sole Agenta: GROSVENOR INTERNATIONAL 071 588 0008.

THEORIE. Overlooking Bay of Cannes. Com-pact 3 bed. 2 bath wife. Super see view. Lovely garden, communal pool and bears.

.....

Jancis Robinson talks to Robert Plageoles, who is leading the renaissance of a little-known appellation

OBERT Plageoles own television show: a late-night arts discussion programme preferably, all abstract nouns and shrugs.

Instead, he has to expound from an almost embarrassingly modest farmhouse perched on top of one of the rolling green hills of Gaillac, an obscure appellation in south-west France. Thanks to Plageoles, it is fast losing its obscurity. In fact, the only reason that news of Gaillac's renaissance has been slow to spread to the English-speaking world, where we still think Gaillac produces nothing but nondescript co-operative pop, is that Plageoles speaks only French.

As he so rightly says: "I know how to talk about wine, and French is the language best suited to talking about

Let me give you an example of the Plageoles way with wine and words. After half-an-hour of verbal assault, during which he had given me a dazzling exposition on Cathar drinking habits, ancient Languedoc place names, the role of collective memory and the extent to which local vine varieties must be saved from extinction, all the time rotating his shoulders and hands on at least 20 different axes and flashing his impressive gold dental-work, I asked him whether he felt his distinctive style of wine (frank, direct, full of flavour) owed

He put his pen to his lips and nodded slowly before giv-ing a reply that was very Plageoles, very different from the usual technotalk. "That's an interesting question. What indeed is wine?" At this point

more to the vineyard or the

said in French betray my lack of professionalism. Make what you will of: "Wine is part of our patrimony. What's impor-tant is the spirit in which it is vinified. When one makes wine, one brings a reflection of a soul. I'm trying to restore to Mauzac [one of his beloved native vines of Gaillac] its veri-table identity, which is multiform." Etcetera

The people of Gaillac (other than his most irritated compet-itors) are proud of their articulate archivist, a spokesman who has earned their appella-tion so many column inches in the French press. The sommeliers of nearby Albi look touch-ingly grateful when you mention Robert Plageoles. With his handsome features,

curly locks, snappy sweater and blouson marked *Chino Lifestyle* across still athletic



big for his small desk and struggling appellation. But it is clearly the struggle he relishes. His return to the small family wine farm in 1981 followed 28 years of trade union work. Now he is fighting for a better

In the Middle Ages, Gaillac wines were some of the most sought after and the Bordeaux trade had to play all manner of tricks to stave off the competidiffuse and dull to win many friends - sparkling or still; sweet or dry; red, white or pink; ordinary or downright poor. At least such were the wines, almost all local varieties blended with more familiar "international" ones, that were exported from the region.

But there is a new sense of dynamism and pride in Gaillac that is evident in top bottlings from the likes of Domaine d'Escausses. It cannot be dissociated from Plageoles' médiati-que activities, particularly the revival of ancient grape varieties and wine styles. "I've started a little revolution," he admits of his policy of bottling

each grape variety separately.

"There is a message of truth in a vine variety. A varietal wine is a naked wine. You can-not hide faults. My motivation heritage. It has been an enrich-

He probably does *not* mean by this that Plageoles wines, 10 different sorts from a mere 25 hectares, command an impressive premium over other Gail-lacs. The cellar-door price of his beloved Mauzac Nature an appley, naturally fizzy, def-antly cloudy young white from a Gaillac variety also impor-tant in Blanquette de Limoux

 is by local standards wildly expensive at FFr34 (£3.40).
 His sleek, unusually fruity red Duras (a local vine variety rather than the place 100 miles north-west) is FFr27 a bottle. His special wines, such as his sherry-like Vin de Voile and Vin d'Autan, a sweet white made from almost-extinct Ondenc vines, command prices up to FFr300 a bottle. (These cleverly registered names give valuable exclusiveness.)

I bought a mixed case of these beautifully labelled

and deliciously revive my faith in Gaillac Ironically, it was the despised "outsider" variet ies, Sauvignon and Gamay, that were particularly impres

hands on Plageoles, packaged the bottles, his father, still holding forth, rummaged in an old cardboard box to show me some of the dusty volumes on which his wine and vine research was based and then, ignoring the screams of me baby would not let me go until he had pressed into my band his document on exact serving temperatures for each one on his wines. Dedication indeed Outside France the wines of Robert Plageoles (63-33-90-40 are rarely seen, but he has sen small quantities to Germany-Switzerland, Canada, Le Mon-trachet restaurant in New, York and Le Perignon in

Fresh fish and fruit-bat: a feast of Creole cuisine

Nicholas Woodsworth samples a melting-pot of flavours in the islands of the Seychelles

Patates, Anse Citron, Anse Boudin; Anse Bananes . . . Is it a recipe list for some obscure French country dish? No. It is a list of some of the hundreds of fine white sand beaches, or anses", that border the Indian Ocean

islands of the Seychelles. When French colonists were first landed on these islands 200 years ago, food was the first thing they had to think about. Settled on tiny specks of land where no one had lived before they had to rely on what they could grow and find around them. As the names indicate, a good meal, a find of banana trees, a suitable place to grow crops was never far from their

The colonists adapted, as they had to, to the demands of living on islands in a tropi-cal sea 1,000 miles from anywhere. They had to feed not only themselves but the India-bound trading ships. It was not always a hard job. The islands are rich. fertile places. There were fish for the taking. lobster and crab, tropical fruits and vegetables, ocean birds with eggs, and, in the early years at least, vast numbers of

lumbering sea turtles. African slaves brought their own tastes and preferences - they grew yam, cas-sava, breadfruit and chillis; they dried fish, and developed a liking for the succulent, puppy-sized Seychelles fruit-bat. Indian traders implanted their own culinary traditions - curries and chutneys. spices and coconut milk sauces, while Arab seafarers and Chinese merchants

made their contributions. And what of the British, who ruled in the Seychelles longer than anyone else? You will not find any beaches named after Melton Mowbray or Stilton, but in the tiny, tin-roofed Seychelles capital of Victo-ria you will find the Sir Selwyn Clarke central market. In the sunny shops and stalls of this unlikely place you will find all the elements - French, African, Indian, Arab. Chinese and even English that go to make up that most heterogeneous of food styles. Creole cooking. For most of the 70,000 Seychellois who live scattered over more than 500,000 square miles of ocean, Creole cooking is a daily affair. It is not a speciality they consciously set out to create. It is as spontaneous a part of them as their Creole language or the mingling of the many bloods that make up Creole people. Louisiana, Guadeloupe, Guiana, Martinique, Mauritius, Reunion - wherever warm ocean water, an imported black population and the French colonial way of life met, there

a kind of Creole cooking emerged. If one evening from the crowded streets of the Selwyn market you follow trails of drying blood-spots along the road and out into the green hillsides beyond town, you are not likely to stumble over some Somerset Maugham-style murder, you will come having made a short shopping trip to the market. From a length of string looped fine red snapper, a fat mackerel, or maybe a small silvery barracuda. On almost every night of the week, this is how Seychelles husbands bring the bacon home.

Lost in a bright blue sea, it is not sur-prising that the Seychellois have made fish the base of their diet. A Creole family may kill the occasional chicken on Sunday, or splash out on a goat on special occasions. But fish, spiced and grilled on a fire or curried over a kerosene stove, is a normal end to a normal day. If that sounds a little dull, you must have a talk with Christianne Joubert.

Christianne, whose ancestors came to the Seychelles from Madagascar as slaves, grew up with eight brothers and sisters. There was not a lot of money about, but from the sea and the fields on their island home of Praslin her mother provided meals that Christianne still remembers with delight. I asked her some favourites of Creole family cooking: topping the list were coconut-milk-simmered fish served with a puree of banana, octopus curry, breadfruit baked in its skin, manioc drenched in a fiery chutney of shark meat, garlic, turmeric and chillis, and sweet potatoes boiled into a moist rich cake with coconut meat and sugar. Christianne reproduces her mother's



Bountiful seas: the Seycheliols reap a rich harvest from more than 500,000 square miles of ocean

meals for diners at Praslin's elegant L'Archipel Hotel. Along with these dishes, the centrepiece of the Creole buffet is a large red snapper baked in banana leaves and served with a piquant sauce rougay - onions, tomatoes, ginger, garlic and the ever-present chilli pepper. Accompanied by salads of papaya and green mango, and by local specialities that the average Seychellois family cannot usually afford -smoked marlin and palm hearts - this is a feast that even L'Archipel's discerning French clientele talk about at home.

But the French are not the only ones to rave about Creole cooking. The US ambassador to the Seychelles will be sad when he goes home. He swears that the fresh tuna steaks served on tiny Round Island. two miles over the water from Victoria. are indisputably the best in the world.

ous but fusty HQ in Parnell Square in Dublin lists the bar-

men who died fighting British

Aidan McCormack, the

brother, sister and parents runs the Chez Gaby restaurant there, for the recipe of his mother's tuna steak marinade. The ambassador is right; Chez Gaby's tuna steak is worth causing an international incident over, it has to do with the freshness of the fish, but also with that marinade. All my efforts were skilfully deflected: this is the

best kept secret in the Seychelles. I did manage to drag out of Paul one of the islands' culinary secrets. This used to be home to one of the largest populations of sea turtles in the world. Extraordinary creatures, they are heavy and awkward on land but swift and graceful in their own element. Underwater, the Hawksbill turtle has been clocked at more than 30 miles an hour. Unfortunately its cousin, the Green turtle, has a reputation for taste rather than speed. So sought after were they that they have almost been wiped out.

How were these animals eaten, I was curious to know. Using just a little imagination, one can visualise it - the turtle was meal, cooking oil and pot all in one. Once the turtle had been killed and removed from its shell, this was flipped over on an open fire; the fat remaining on the shell's interior melted and rolled down to the centre of what became, in effect, a giant wok. To the hot oil was added turtle meat, spices, rice, palm hearts, and fresh vegetables. Lifted out of the fire, the shell then became a serving dish as well. It is, say those who have eaten it, a heavenly

Turtle fried rice is a highly illicit speciality these days, and every meal takes the Green turtle closer to extinction. When islanders crave some delicacy from the past, they are encouraged rather to feast on the eggs of the sooty tern, a bird that flocks in the millions. This too is a some what special experience. So much of the tern's diet comes from the sea that its eggs have a crab-like flavour – an omelette di tern eggs is like having a sea-food omelette without having to add the sea-food.

LOS EastEnder 120 Delias.

Ris: Irreconcitable Differen

Bitersweet comed, starring O'Neal, Drew Barr more S Wanamaker, Sharon Stone

AS Salari UK: The Living Islae. and Tade Julian Partier's e

ration of the history of the E isles continues with a look

10,000 miles C 52-21/201/ar.

danging coasiline around IN, where between high ar able there is a norman is tar when within a responds to thickness of the seconds.

0 Michmarsh's Travels. Alan

marsh joins a group of pilgr from St Martins-in-the Field

Church in London who are

ing the 73 mile original age I Camerbury in aid of the hor

⁸ Around the World in 80 Day

45 Film: A New Life. A recently

raced couple find problem ing with their new lives. Co staring Alen Alea and Ann Stell (1986)

Seryman, Anna Grace run Selhord Clinic of Old Jerus which trears Palestinian ch whose lives have been afte by the Inhiada Bus Anna is treat old and the Americal dy who want to take it over very different ideas about:

godd g Jif Daka sud Mights of Mo.

10.30 6 12.00 N 12.06 C

liess and Wealher.

F Hems and Weather.

⁵ Butterflies.

Shelley Long . Gaz.

30 Tom and Jerry.

But sea turtles and sooty terns are hardly necessary to excite the palates of visitors to the Seychelles - a regular meal in a Creole restaurant is as deliciously exotic as anyone could wish. After a Sun day tuna steak lunch at Chez Gaby mos people are loath indeed to board the little island ferry and head across the water for home. I certainly was, and not jus because I was thwarted over a marinade recipe. But I do wish that before he repairs to Washington a certain American would exercise his finest diplomatic talents on Round Island - the world needs the best-kept secret in the Seychelles.

A union with a special pull

T IS 11am in the Long Hall bar in South Great George's Street, Dublin. The copper behind the counter is gleaming, the big mirrors freshly polished, the bottles neatly arranged on their shelves, labels facing out. The heavy, stained-glassed door opens. An elderly gent with a slightly ruddy complexion enters. In spite of the midsummer weather he is wearing a thick coat.

There is a green trilby on his

head. He goes to a small cop-per-topped table in the corner. treating the barman to only a cursory glance. The Irish Field is pulled from the coat pocket. Minutes go by. The barman comes from behind the counter and sets a pint of stout on the table. No word from our friend, who is absorbed in picking a few winners. More minutes elapse. The pint goes through its settling process, turning from a sandy, cloudy colour to

jet black, topped by a clerical collar of cream. The man gently puts down his paper. His lips are licked. A crabby hand reaches forward and folds the pint in a robot's grip. Glass is raised and a long draught consumed. Glass is replaced on table. Back of arm delicately wipes cream from

lips. A long sigh.
"Not a bad day, James," says the man to the barman. The first drink of the day has been taken. Social intercourse can begin.

What makes Dublin's bars a few of them in particular so special, such civilised places to have a drink? Why does it take forever in a London pub



night, an order is taken and a drink appears in no time? Why are you always given a fresh glass in an Irish bar, but rarely in an English one?

The answer is the union: the Irish National Union of Vint-ners', Grocers' and Allied Trades Assistants to be precise. The union boasts that its bar-staff members are the only properly trained behind-thecounter people in the world. Of Dublin's 580 bars, nearly 400 are unionised, run by men in white shirts and ties who have James Kennedy has been a

been schooled in their trade. barman for more than 30 years. a good slice of that in The Long Hall "When I started a harman had to do five years' apprenticeship. In those days we used to have to learn how to rack and bottle the whiskey, cork the stout in bottles out of barrels and do all the labelling. Now the trade is much loss complicated.

The Vintners'. Grocers' and Allied Trades' Assistants' Nevertheless, there is still a three-year apprenticeship for time when Ireland's struggle to be served when in Dublin. barmen (there are very few for independence was a summal, are seg house close to Stoams and Dublin to minimum pool is a summal. The floor sum and the few with swim pool is a summal of the floor sum and the few with swim pool is a summal of the floor sum and the few few harms a conditional security of the floor sum and the few floor summal of the floor summal of the floor summal of the few floor summal of the floor for independence was entering

union secretary, says that though some of the bigger new bars in Dublin rely on casual. untrained labour, union bar-men are still much sought "We get requests from Germany, from the US and from

rising to I£150 in his third

James Kennedy was paid £2 and 11 old snillings a week

when he started in the bar

trade. "I'd 10 shillings left

when I'd paid my digs and transport. But then in those

days you could buy nearly 30

Now it is almost IC2 a pint in

many bars. Other things have changed. "In the old days you

would never see a woman in

the bar," says Kennedy. "There

was a passage at the back of the bar with little hatches. The

women would sit out there and

there was a special bell con-

traction they'd ring when they

wanted another drink. Now

there are more women in here

of a night than men."

pints for £1."

England for our bar staff," says McCormack, "In London they just seem to throw drinks at you any old way. That just wouldn't happen here." course in marketing, bookkeep-ing, cocktail making, cellar duties and general "customer care." An apprentice earns 15104 a week in his first year, Sadly, good bar-keeping does not seem to have spread far outside Dublin. Unlike many

English country pubs, rural Ireland's mostly family-run bars are cold, unwelcoming establishments. A decline in population, particularly in western parts, means that too many bars are chasing too little business. In the town of Ballaghaderreen in County Roscommon there are 32 bars. a hotel and an off-license catering to a population of 1,400.

Back in Dublin, it is important to pick your time for max-imum drinking pleasure. Anytime after 7pm and all the city's growing young population seem to take over the bars. Go, instead, in the late morning or early evening. The man with the Irish Field will be in the corner.

A few Dublin bars worth a visit: The Long Hall, South Great George's St; Ryans, Park-gate St; Doheny and Nesbitts, Lower Baggot St; Toners, Baggot Lower

ANY YOUNG couples today are good about sharunusual for both man and wife to work and for both to take their turn at nannying, housekeeping and cooking.
However, men past the age of 50 tend to be less versatile.

It is not that they expect their wives to welcome them home like spaniels each evening. Nor that they will not, occasionally at least, roll up their sleeves and do the washing up. It is just that, poor protected kitchen probably began and ended when, as young master of the house, they were allowed to clean out the cake-

Be that as it may, I think that every man, irrespective of age, ought to have a few reci-pes up his sleeve. That way he can fend for himself when need be; just as important, he can give his wife the occasional night off.

Restaurant treats are lovely, of course, but every now and again dining in without having to be responsible for the meal appeals to the lady of the house and avoids those contentious discussions about who will drink and who will drive.

A wifely night off kitchen duties means just that. She should be freed not only of cooking but also of menu planning, shopping and clearing up. Brownie points will be deducted, and the whole object of the exercise defeated, if the kitchen next day looks as though a battle has raged through it and half the pans

are burnt. Elegant and impressive meals are, I am convinced, well within the grasp of the novice cook. The key to success lies in choosing dishes that are all and constant will be a constant. Cookery

The way to a woman's heart

dients, not those that demand a firework display of culinary skills, juggling with a battery of pans and complex timings. The fish dish given below is an excellent example of the sort of main course recipe the unaccomplished cook would be wise to choose. A pure and lovely treat, it is tailor-made for a solo bachelor supper or dining a deux (but it is imprac-

tical for large numbers). It makes even more sense for beginners than for experienced cooks to concentrate their efforts on getting the main course dish absolutely right, and to rely on good food producers for the rest.

The first course is an obvious one to buy in. No amount of clever cooking can improve on such things as caviare, oysters, smoked salmon or potted shrimps served pure and sim-

More cheaply and not too arduously, dinner might begin with a cook-ahead vegetable dish - globe artichoke vinai-grette or avocado with water-

cress sauce (the stone cavities filled with watercress leaves and vinaigrette whizzed to a green-flecked puree). Cheese and fruit provide a classic finish but for a celebratory twosome you will want omething less obvious than

apples and farm-made Ched-

dar, good though they may be.

Manual James - Albert im.

cheese from the Fromagerie Soreda in Perigord. It comes in four versions: coated with a dusting of ash, paprika, coarsely ground black pepper or, best of all, tarragon leaves. A cone shape, couched on pas-tel paper leaves, this cheese looks as pretty as it is deli-

Partner the cheese with a basket of muscat grapes, juicy ripe pears or other complementary fruits, and serve them with warm water biscuits or oatcakes. Warming the biscuits (simply spread them on a bak-ing tray and slip them into a low oven for 10 minutes or so before serving) is a small detail, perhaps, but finishing touches make all the difference, create an impression of finesse and caring - and earn the cook a reputation for style.
SIMPLE SOLE

For each person you will need one fine. fresh but not-too-large Dover or lemon sole and a pair of dinner plates.

Rub the centre of both plates lavishly with butter. Lay the fish on one of the plates. Season it with sea salt and coarsely ground pepper, add a good squeeze of lemon or lime and a few sprigs of parsiey or other herb. Put the second plate on top. The rims should touch all the way round, sealing the fish. Chop off the head and tail of the fish as

sandwich" in the same way. Cooking can be done while you eat the first course but it makes sense to select your pans in advance. Each fish sandwich will need a pan slightly smaller in diameter than the dinner plates, so the

sandwich can sit safely on top of the pan.

Half-fill the pans with water and bring to a fast boil. Place one fish sandwich on top deach pan and cook at a fast simmer for 12-15 minutes until the soles are delicately cooken in their sealed containers.

in their sealed containers, heated by the rising steam.
Wearing oven gaunitets to protect against burning, remove the sandwiches from the pans. Lift off the top page and replace the tired spring. herbs with fresh chopped ones. Add wedges of lemon or line and serve with plenty of good bread. Vegetables

Philippa Davenport

SUMMER **MADNESS SALE**

£2,000,000 worth of superb wines at HUGE DISCOUNTS.

THE HUNGERFORD WINE COMPANY

Phone: (0488) 683238

TELEVISION

SATURDAY

7.85 Open University, 7.30 Pinocchio, 7.56 Kis-sylor, 8.15 The 8.15 from Manchester, 18.52 Westher.

BBC1

<u>⊿</u>44.7 t2. 72°

∩*C*∩21 II ^{|≹}

10.55 Grandstand introduced by Desmond Lynam. Including 10.55 Cricket from The Oval: England v West indies in the fifth and final Test. 1.00 News. 1.05 Golf from Indianapolis: The US PGA Cham-pionship from the Crooked Stick Golf Club. 1.40 Racing from Hay-dock Park: The People-Sporting Life Championship 3-year-old Handicap Stakes. 1.50 Cricket: Further coverage, 2.10 Racing: The Coral Bookmakers Handic The Coral Bookmakers Hand Stakes, 2.20 Cricket: Latest ection. 2.40 Recing: The Burton-wood Brewery Rose of Lancaster Stakes. 2.50 Cricket: Further cov-

erage. Times may vary. 605 News and Weather.

5.15 Regional News and Sport. 5.20 Stay Tooned. Tony Robinson looks at the cartoons of the

1960s.

5.45 The Flying Octors.

5.30 Roy's Raiders.

the father is th 7.00 Columbo starring Peter Falk and Ray Milland. 8,15 Film: Private Benjamin. Judy Benjamin finds her husband dead on her wedding night and, not knowing which way to turn, decides to join the Army, Military

comedy starring Goldie Hawn, Harry Dean Stanton, Elleen Bren-nan and Sam Wanamaker(1980). 10,00 News and Sport: Weather. 10.20 Match of the Day. Tottenham

Hotspur v Arsenal. Highlights of this afternoon's Tennents FA Charity Shield game, the traditional Wembley opening to the tootball season. Introduced by Desmond Lynham.

11.20 Film: The Streets of Sen Francisco. Lt Mike Stone and his partner Steve Keller must catch a murderer before he kills again. The pliot for the long-running TV detective series with Kari Mal-den, Robert Wagner, Michael Douglas, Kim Darby, Andrew Duggan and John Rubinstein (1972).

,

BBC1

6.45 Open University, 8.50 Interval, 8.55 Play-days, 9.15 Summer Sunday, 10.00 Country File.

Weather for Farmers, 10.30 See Hox

Tony Lewis introduces live coverage of the tourth day's play in the Fifth Test from The Ovel.

Bittersweet comedy starring Ryan O'Neal, Drew Barrymore, Sam

sies continues with a look at the

istes continues with a look at the 10,000 miles of spectacular, ever-changing coastline around the UK, where between high and low tide there is a no-man's land where wildlife responds to the

10:55 Cricket, England v West Indies.

1.00 News: Speaking Volumes.

2.00 EastEnders

5.30 Tom and Jerry.

6.25 News and Weather.

7.45 Butterfiles.

gret (1988).

11.35 When in Germany.

12.45 Weather.

BBC RADIO 2

12.50 Close.

- 3. .

10.15 News and Weather.

3.00 Dalias.

-40 M

N

This too East

108. **So mun** 2 tice set that SQ

11: - 21: max

sea-food ≇

i the sez-lore

nd sook we

ericite in 🍱

្នែន - ខក្សាខា

ा १५ क्ष स्ट्रेट

id wish Armi.

31 The 135

2 ; xan

Challes The sec

Was 370 26

713 eter 3 🎟

... before P.S.

in Americans

polonicie iii.

, rie Naudi B

... 1822 **2009** 55

ישה של הבי

THE MISE

in selection

112. 12. 13 **1315**

Pales di en salta di

HE PER 32W1 5 (6 A

nd year a la

Talle of

and where

Control of the contro

apa Daren

MMER

ADNESS

1.000.000

iz of supar

s at Hudi

3COUNTS

IL NUERFORM

ECOMPANI

. 3 . <u>5</u> .**2**/3 2 .

A STATE AND STATE

telles.

1.45 Good Little Monkeys and First

3.45 Film: Irreconcliable Differences.

5.45 Safari UK: The Living Isles. Time and Tide. Julian Petitier's exploration of the history of the British

6.40 Titchmarsh's Travels. Alan Titch-

marsh joins a group of pilgrims from St Martins-in-the Field Church in London who are walk-ing the 73 mile pilgrimage to

Canterbury In aid of the home-

vorced couple find problems cop-ing with their new lives. Cornedy starring Alan Alds and Ann-Mar-

which treats Palestinian children

whose lives have been affected by the Intifada. But Anna is 86

years old and the relief have ity who want to take it over have very different ideas about its future.

urs old and the American char-

7.45 Around the World in 80 Days.

8.35 Film: A New Life. A recently-di-

10.30 Everyman. Anna Grace runs the Spalford Clinic of Old Jerusalem

11.10 The Days and Nights of Molly

12.05 Mahabharat. (English subtitles).

Shelley Long (1984).

12.55 Weather. 1.00 Close.

BBC2

4.50 Open University.

3.10 Mehabharat, (English subtitles). 3.50 Horizon, Britain has one of the worst heart attack records in the world, largely due to poor sating

4.40 Cricket. England v the West indies. Further coverage of the third day's play in the Fifth Test

6.35 The Shadow, Sergeant Sarah Micklewright of the Merseyside Police and Brigadiere Luciano Pascolini of the Genoa carabinieri shadow each other in their work and learn some interestin

7.05 News and Sport, Weather. 7.20 The Denis Mitchell Sesson. The

Entertainers. A rowdy insight into the daily lives of the singers. wrestlers, strippers and other clubland entertainers sharing a room in a Northern city. This 1965 documentary was the first to be made entirely on videotape and was originally banned by the ITA for ten menths.

8.15 Carnegie Hail: Live at 100. High-lights of the centennial concert in celebration of New York's most famous concert hall. The line-up includes singers Jessye Norman and Marilyn Horne, planist Alfred Brendel, violinists Midori and Isaac Stern, violist Pinchas Zuck-erman, cellist Yo-Yo Ma and the New York Philharmonic, con ducted by Zubin Mehta and

9.50 Alan Clarke Season. The Firm, by Al Hunter. Bex is an estate agent, with an apparently respectable tarnity life. But he is also a football hooligan, determined to lead a national firm in an assault on Europe. A look at the roots of violence. Starring Gary Oldman, Lesley Manville and Philip Davis. Last in series.

11.00 Golt: US PGA Championship. Live coverage of the third round from indignapolis, introduced by Steve

Rider. 12.35 am Cricket (highlights of the third day's play in the final Test at the Oval.) Introduced by Richie Ben-

BBC2

6.35 Open University, 12.00 One in Four, 12.30

12.40 Sunday Grandstand Introduced by Bob Wilson. Including 12.45 Motor Racing from Budapest: Murray Walker and James Hunt

commentate on the whole of the Hungarian Grand Prix. 3.00 Test

Match Cricket from The Oval: England v West Indies in the Fifth Test, 3.40 Racing from Leopards-

iown: The Phoenix Stakes. With commentary by Tony O'Hehir. 3.50 Horse Trials from Gatcombe

Park: The British Open Champi-onships. 4.45 Cricket: Further

coverage from The Oval. Times

6.30 One Man and his Dog. The international Sheepdog Championship, Phil Drabble introduces the first semi-final between Colin

Gordon with Meg. and John

McSwiggan with Moss.

may vary.

1.10 Close.

LWT

8.00 TV-em, 9.25 Ghost Train, 11.30 A Boetle Called Derek, 12.00 The ITV Chart Show.

1.00 ITN News; Weather. 1.05 LWT News and Weather.

1.10 International Yacht Racing: Admirai's Cup.

1.40 International Rugby Union, Australia v New Zealand, from Sydney. Commentator John Taylor with the former Australian International forward Bill Calcraft.

2.35 World Sport Special.

3.08 Film: OSS 117 Double Agent. Thriller. Starring John Gavin and Margaret Lee (1968).

5.00 ITN News; Weather. SLOS LWT News and Weather.

5.15 Film: High School USA, Teenage drama. Starring Michael J Fox and Nancy McKeon (TVM 1983).

7.00 Through the Keyhole. 7.30 The Two of Us.

8.00 Pilm; Ruth Rendell Mystery Movie: An Unkindness of Revens. The mysterious disappearance of a Kingsmarkham parent louches on Wexford's personal and pro-tessional life. Starring George Baker, Christopher Revenucroff

10.00 ITN News and Sport; Weather,

10.15 LWT Weather. 10,20 Richard Digance.

10.50 Film: Riky and Pets. Movie premiere about a social misfit and his stater who run away to a remote village. Comedy starring Stephen Kearney and Nina Landra Comedy and Nina Landra

12.50 Connie Francis: A Legend in Concert.; ITN News Headlines. 1.50 Bhangra Beat

2.20 Film: The House of the Yellow

Carpet. Psychological thriller starring Erland Josephson and Beatrice Romand (1983); ITN News Headlines. 3.55 Wrestling.

SUNDAY

LWT

4.55 The Hit Man and Her

CHANNEL4

8.00 Early Morning. 8.25 Sing and Swing 8.30 A Century of Childhood. 18.00 Check Out '91. 18.30 Wagon Train. 11.30 Australian Rules Football. 12.30 pm The Monaters.

1.00 Film: We are Not Alone, A married man having an allair is accused of murdering his wife. Starring Paul Muni and Jane Bryan (1939).

3.08 Chennel 4 Racing from Newmar-ket. Including the 3.15 Dickins Invitation Stakes (Lid H'cap), 3.45 Fay, Richwhite Sweet Solera Stakes, 4.20 Brierley New Zea-land Handicap Stakes, 4.50 Wel-lington Maiden Stakes.

5.10 Brookside.

6.30 Cycling: The Kellogg's Tour of Britain, Stage 5: Liverpool to Leeds. The last day — 126 miles including five climbs. Presented by Ray Stubbs with commentary ny Ray Stubbs with community Phil Liggett and Paul Sher

7.00 The World This Week.

8.00 Kingdoms of the East, Battle of the Bison Forest, Visiting Poland home of the last European bison as well as many animals com-mon before the advent of modern man, Narrated by Andrew Sachs. Previously shown on ITV.

9.00 Film: Le Souffe Au Coeur. Sensitive and truthful study of the pains and pleasures of adolescence, Starring Lea Massari and Benoit Ferreux (1971).(English

11.15 As it Happens. Andy Kershaw visits Kuwait to assess the country's recovery a year after the tradi invasion, talking to Kuwa about the occupation and libera

12.45 Menhatian Cable.

1.30 The Oprah Wintrey Show

2.20 Close

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE POLLOWING TIMES:-

ANTALIAN
1.05 Anglia News and Weather. 1.10 National
Aerobics Championships 2.35 Red River.
(1988) 5.05 Anglia News, Sport and Weather.
10.55 Hands of a Murderer (1990)

1.65 Border News. 1.19 CU4. 2.35 The Silk Road, 3.25 Three's a Crowd, (TVM 1969) S.05 Border News 16.50 The American CONSTRALS 1.05 Central News 1.10 World Sport Special

2.35 The Speciacular World of Guinness Records, 3.00 Boy on a Dolphin, (1957) 5.05 Central News 10.58 Hanover Street, (1979) CHANNEL: Change Dates. 2.35 The Life and Times of Grazity Adams. 3.30 Girls at Sea. (1958) 5.05 Channel News

GRAMPAN:
1.05 Grampian Headines and Weather 1.18 Le
Durachd 1.15 Beatha'n Fhasaich 2.15 Coronation Street 3.36 The Horne's Nest (1955) 4.45
Scotsport Results 5.05 Grampian Headines
5.10 Criomaçan 10.50 The Amsteur (1981)
GRAMADA:
1.85 Grandia News 1.10 The Sects Outer

GRAMADA: 1.85 Granada News 1.18 The Spectacular World of Gunness Records, 2.35 Hard Time On Planet Earth, 3.30 Red Mountain (1951) 5.05

NTVi 1.85 HTV News. 1.10 World Sport Special. 2.35 The Life and Times of Grizzly Adams. 3.30 National Aerobic Championships 4.00 German Touring Car Championships. 5.05 HTV News.

Touring Car Unanimous in the Scottish Action for 1.05 Scottish Action for Youth 2.35 The Ministers Today 3.05 The Big Trees (1952) 4.45 Scottish Results 5.05 Scottish Today and Weather 10.15 Scottish

TSWN
1.85 TSW News and Weather 2.35 The South
West Week. 3.05 OSS 117 Double Agent. (1968)
8.05 TSW News and Weather 5.10 Gus Honeybun's Magic Birthdays. 10.15 7SW Weather.
10.50 The Amateur. (1981)

10.50 The Amateur. (1981)
TVTR
1.05 TVS News and Weather. 2.35 The Life and
Times of Grizzly Adams 3.30 Girls at Sea.
(1956) 5.05 TVS News and Weather. 2.50 Girls at Sea.
(1956) 5.05 TVS News and Weather
TYNE TEES:
1.05 Regional News. 1.10 World Sport Special
2.35 Horse Trials. 3.35 Escape Route. (1953)
5.05 Northern Life. 10.50 The Amateur (1961)
ULSTER:
1.05 Ulster Newstime and Weather. 1.10 The
National Aerobics Championships 2.35 The
Speciacular World of Guinness Records 3.05
OSS 117 Doubla Agent. (1968) 5.05 Ulster
Newstime and Weather. 18.15 Ulster Newstime
and Weather 10.50 The Amateur. (1961)
VORKSHIPE:
1.05 Calendar News and Weather. 1.10 Soccer
In the Seventies 2.35 Disney's the Prince and
the Pauper. (1962) 4.50 Cartoon Time 5.05
Calendar News and Weather. 10.50 Hands of a
Murderer. (1990)

\$40 Wales as Channel 4 excepts

9.25 Siot Sadwrn. 12.30 International Athletic 1.00 The Crystal Bail. (1943) 7.00 Newyddiol 7.18 Eisteddfod Genedlaethol Frenhinol Cymru

REGIONS

ITV REGIONS AS LONDON EXCEPT AT THE FOLLOWING TEMESA-ANGLIA: 12.00 Journeys, 12.30 Farming Diary, 12.55 Anglia News, 1.10 Asterix the Gaul, 2.30 Yacht Racing: Admisel's Cup. 3.00 The Spectacular World of Guinness Records, 2.25 Scott of the Amarctic, 5.25 Cartoon Time, 5.35 Hetricom. 6.10 Acritin News 11.25 Hot Money.

CHARNET:
12.00 An Invitation to Remember, 12.30 Reflections, 12.35 Lee Francais Chez-Vous, 12.50 Tele-Journal, 1,10 An Englishman's Home, 1,55 The Count of Morris Cristo, 2.55 Doctor in Distress, 4.45 Cartoon Time, 5.05 The Spectacular World of Gulnness Records, 6.35 Hericom, 6.10 Channel News, 11.25 The Human Factor, GRAMADA;
12.25 Young Up Front, 12.55 Granada News Headlines, 1,10 The Wonderful World of Disney, 2.00 Santa Barbara, 2.50 New Candid Camera, 2.20 The Old Man and the Sea, 5.10 Coronation Street, 6.10 Granada News.

12.00 The Entertainers. 12.30 West Country Ferming. 12.55 HTV News. 1.10 Heidl. 2.00 Looking Back. 2.30 HTV Newsweek. 3.00 Faces in the Dark. 4.35 Something to Treasure. 5.05

In the Dark, 4.35 Something to Treasure, 5.05 Admiral's Cup. 5.35 The Munsters Today, 5.10 HTV News, 11.25 Katts and Dog.

SCOTTISM: 19.45 Held In the Mountain. 11.15 Link. 11.30 Portrait of the Wild. 12.00 Scotlish Frontiers on

6.10 Anglia News. 11.25 Hot Money.

CHESS

GRANDMASTERS and international masters led after the first week of the British championship, which ended last night at Eastbourne. Top seed Julian Hodgson won his

first five games.
Hodgson's favourite opening 1 d4 Nf6 2 Bg5 brought two fine wins. It is named the Trompowsky Attack after a Brazilian who played it 50 years ago but gained few adherents. Now there is growing interest as victories by Hodgson and others show that White can capitalise on his fast development by castling long and attacking down the central files.

Hodgson showed his skill in active counterplay in this week's game, where White opens the king's side only to find his own monarch mated (PK Wells, White; JM Hodgson, Black; Pirc Defence; British championship 1991). 1 d4 d6 2 e4 Nf6 3 Nc3 g6 4

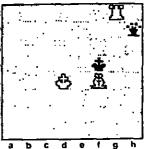
f4 Bg7 5 Nf3 0-0 6 Bd3 Na6 7 0-0 c5 8 d5 Rb8 9 Kh1. White has chosen a promising idea against Black's resilient against Black's resilient defence, but here 9 a3 is safer to keep the d3 bishop, eg Nc7 10 Qel Bg4 11 Qh4 b5 12 15. Bg4 10 Qel Nb4 11 Qh4 b5 12 a3 Nxd3 13 cxd3 a5 14 f5. A criti-

cal moment. White's intended bishop exchange turns out badly as Black can seize the open g file. A better chance is 14 e5?? Bxf2 15 Rxf3 dxe5 16 fxe5 Nxd5 17 Bh6. b4 15 Nd1

gxf5 16 Bh6 Bxh6 17 Qxh6 Bxf3 18 Rxf3 Kh8 19 Ne3 fxe4 20 Rh3 Rg8! Seemingly just defensive, but Black prepares a decisive counter-strike against g2. 21 Rf1 Rg6 22 Qh4 Qg8 23 dxe4 bxa3 24 bxa3 Rb2 25 e5 Nxd5! 26 Nxd5 Rbxg2. Black's attack has developed rapidly, and White is now lost 27 Qe1 dxe5 28 Qxe5+ f6 29 Qe3 Qxd5 30 Resigns.

CHESS No 885

BLACK 2 MEN



WHITE 3 MEN

This unusual puzzle (by Sam Loyd) is a helpmate in three moves. Black plays first, both sides move alternately as usual, and White checkmates on his third move, both sides co-operating. It should be easy, but it took me half an hour. Solution Page XI

Leonard Barden

BRIDGE

Rubber bridge once more provides our hand today. Here is Looking for Clues:

♠ A 9 6 2 ♥ K 9 5 3 🕹 J 10 6 4 W ↑ Q J 8 7 ♥ Q 7 2 ↑ A K 10 8 4 ↑ 3 ↑ 10 ♥ 10 8 6 4 ♦ 7532 ♣ Q982 ♠ K 5 4 3

• Q96 • AK75 With both sides vulnerable East dealt and opened the bidding with one diamond, South doubled, West raised to two diamonds - just nuisance value - and North made the

intelligent response of three diamonds, asking his partner to choose the suit. South bid BORDER:
12.00 An Invitation to Remember. 12.30 Gardening Time. 12.55 Border News. 1.10 Who's the Boss? 1.40 Doctor in Distress. 3.35 Highway to Heaven. 4.35 Great British Isles, 5.06 Socispond. 6.10 Border News. 11.25 Prisoner: Cell Block H. CROTTRALS
12.06 Encounter. 12.30 Gardening Time. 12.55 Central News 1.15 Beyond 2000. 1.40 International Sportsword. 2.30 Asterix and Cleopatra. 3.55 Value for Money. 5.35 Wheel of Fortune. 6.10 Central News 11.30 Carry on Abroad. three spades, Four spades from North brought the auction to a West opened with the five of

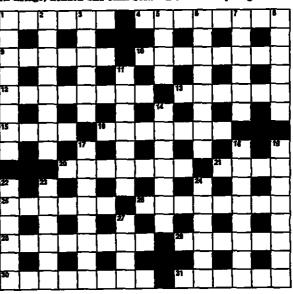
diamonds. Winning with the king, East led back the three of clubs, which was surely a sin-

ered the position. East could be placed with five diamonds -West must hold four - heart queen and knave of spades. This was no time for drawing trumps - they had ruffing assignments. Taking the club with his king. South ruffed his diamond nine, returned a heart, finessing his knave, and cashed the ace. The diamond queen was ruffed, a club was discarded on the king of hearts.

When East dropped the queen, he was marked with four spades. A club was played from dummy, on which East let go a diamond – ruffing a loser was of no advantage and the ace won. There were seven tricks in the bag. Now at last the declarer played a trump, West dropped the 10, the ace won, and the nine of hearts was led. East was trapped. Should he discard, the declarer ruffs low, and scores his king for contract; should be ruff, the declarer discards his losing club, and must make two more trump tricks. Beautifully played.

CROSSWORD

No. 7,617 Set by DINMUTZ
Prizes of £15 each for the first five correct solutions opened. Solutions to be received by Wednesday August 21, marked Crossword 7,617 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday August 24.



18.45 Helid In the Mountain. 19.15 Link. 11.39 Portrait of the Wild. 12.00 Scottish Frontiers on Medicine. 12.30 Talking Pictures. 12.35 Scotland Today. 1.10 Way of the Lakes. 1.45 Wonderful World of Disney. 2.40 Bullseye. 3.10 Hobson's Choice. 5.00 Scotsport. 6.10 Scotland Today. 11.25 Magnum. TSWh. 12.00 Cover Story. 12.30 TSW Farming Week. 12.55 TSW News. 1.10 Coronation Street. 2.85 Alder Surf Pro. 3.30 The Spectacular World of Guinness Records. 4.90 Hard Time on Planet Earth. 4.55 Cartoon Time 5.03 Coach. 2.35 The TSW Documentary. 8.10 TSW News. 12.50 An invitation to Remember, 12.30 TVS 12.60 An invitation to Remember, 12.30 TVS News. 12.33 Jack Thompson Down Under, 1.10 An Englishman's Home. 1.55 The Count of Monte Cristo, 2.55 Doctor in Distress. 4.45 Car-

An Englishman's Home. 1.55 The Count of Monte Crisp. 2.55 Doctor in Distress. 4.55 Carbon Time. 5.05 The Spectacular World of Guinness Records. \$.35 Heirtoom. 8.10 TVS News. TYNE TERS: 12.00 Beyond 2000. 12.55 Regional News. 1.10 Way of the Lakes. 1.45 Highway to Heaven. 2.45 Buillaeye. 3.25 The Old Man and the Sea. 5.10 Coronation Street. 6.10 Regional News.

Coronation Street. 6.10 Regional News. YONKSHIRE: 12.00 Peppino. 12.25 Haldi in Town. 12.50 Calendar News. 1.10 Wonderful World of Dianey. 2.10 The Life and Times of Grizzly Adams. 3.05 Dianey's Escape from the Dent. 5.05 The Count of Monte Cristo. 6.10 Calendar News. 11.25 Wallenberg: The Lost Hero.

7.15 Natural World. The Great Rift: Out of the Ashes. Clouds of ash from the Masal Mountain of God drift over the Rift Valley, creating Africa's Serengeti plains. Nar-rated by Andrew Sachs.

8.10 Redemption Song. Stuart Hall concludes his exploration of the diverse cultures of the Caribbean by visiting his 100-year-old aunt, Geraldine Hall, who still teaches maths in a hut behind her house as she has done for the last 80 years. The final stage of his per-sonal search also takes him from the illegal ganja fields in Trinidad to an overgrown estate now owned by Eartha Kitt where his

9.00 John Sessions' Tall Tales. Don John Sessions 181 (1892, Don Juan in Cornwall. In his own one-man play the star of Whose Line is it Anyway? portrays an ageing, lecherous man who searches for pleasures of the

9.25 Hungarian Grand Prix (highlights from today's race in Budapest with commentary from Murray Walker and James Hunt). 10.15 Golf: US PGA Championship from

12.00 Cricket (highlights of the fourth day's play in the final Test at the Oval).

CHANNEL4

6,00 TV-am. 9.25 Fairy Takes. 10.45 Link. 11.00 Morning Worship. 12.00 An invitation to Remember with Sylvia Sims. 12.25 pm Way of the Lakes. 12.55 LWT News and Woather.

1.00 ITN News: Weather. 1.10 Breadline Britain, Examining how changes in the labour market have affected the poor, and how the Eightles have seen a growing divide between those with, and those without skills and qualifica

1.40 Katts and Dog. 2.15 Cartoon Time.

2.30 Film: Harem. Adventure. Starring Nancy Travis and Art Malik with Omar Sharif, Ava G Cherie Lunghi.

5.35 City Seferi. Could London become a Noah's ark for animals fleeling the ravages of modern agriculture in the countryside?

6.05 ITN News; Weather. 6.10 LWT News and Weather. 6.15 Faith in the Future.

7.15 Watching.

7.45 Great Expectations. Pip attends
Mrs Gargery's funeral and is
startled by the re-appearance of
Magwitch, who threatens to disrupt his whole life. Starring
Anthony Hopkins, Anthony Cali
and Kim Thompson. 8.45 ITN News; Weather. 9.00 LWY Weather.

11.55 The ITV Chart Show: ITN News

2.25 Police Precinct; ITN News Head-

3.25 Film: Ratiles. The adventures of a gentleman thiel, Starring David Niven and Olivia de Havilland

4.45 Spectacular Sportsbloopers and Fab Fouls.

1.55 Hodson Confidential.

5.05 The Magic Wok.

9.05 The Man Who Lived at the Ritz starring Perry King, Maryam D'Abo, Joss Ackland, Lestie Caron and David McCallum. 10.55 Sex Now. To Have and To Hold. 11.25 The River Thames. The story of how the Upper Thames became a playground for the upper crust in the Victorian era.

12.55 New Music.

Indianapolis, Indiana. The final round, introduced by Steve Rider.

6.00 Early Morning. 9.25 The Sword of Tipu Sultan, (English subtities). 10.00 Dispatches. 18.45 Dennis. 11.00 Owl TV. 11.36 The Lone Ranger. 12.06 The Waltons. 1.00 Voyage to the Bottom of the Sea.

> 2.00 Film: Anthony Adverse. The adventures of an ambitious young man in early 19th century Amer-ica. Starring Fredric March and Olivia de Havilland (1936).

4.35 The Three Stooges. 4.55 News Summary: Weather.

5.30 Cycling: The Kellogg's Tour of Britain 1991 (highlights). 6.00 Channel 4 Racing International leaturing the Prix Jacques Le Marois from Deauville, France, and the Heinz 57 Phoenix Stake from Leopardstown, Ireland.

6-30 The Cosby Show.

7.00 Equinox. Looking at the revolu-tionary technology used in the Desert Storm operation of the 8.00 By Herself.

8.30 Intimate Letters. Exploring the friendship and religious under-standing between Helen Joseph a South African political activis and Sister Angela, a contemptive nun and former sculptor.

second-rate circus act is stranded in a remote moorland lay-by waiting for a telephone call that will summon them to an exotic

11.55 The Street. 12.20 Fathers and Sons (the final

episade).

3,00 Close.

10.00 Film: Ladder of Swords, A

tour of Europe, Drama starring Martin Shaw, Eleanor David and Bob Peck (1988).

SCOTTIS

RADIO SUNDAY

10.38 Borts Beresovsky

HADIO 2

19.38 Borts Bert 12.00 News.

10.00 News.

12.05 News.

12.05 Closs.

12.05 Closs.

12.05 Closs.

12.05 News.

12.05 News.

12.05 News.

12.05 News.

12.06 Requests the Pleasure. 2.00 Reviewart. BBC RADIO 4 6.50 Prayer for the Day. 7.00 Today. 8.58 Weather. Ed Stewart. 4.00 Kenny Ball. 4.30 Barbershop. 5.20 Cinema 2. 5.30 The Movie Cuiz. 6.00 Bob Sinfield. 7.00 The A-B 9.05 Sport on 4. 9.30 Breaksway Seaside Quiz. 7.30 Helen Seaside Quiz. 7.36 near Shapiro in Concert. 9.38 Easy Does R. 19.90 The Arts Programme. 12.95 Srian Matthew. 1.98 Colin Berry with Night Ride. 3.00 A Little Night Music, 4.90 David Alian Survive Them.

12.00 Money Box BBC RADIO 3 12.25 The News Quiz. 12.55 Wes Headlines. 7.90 Morning Concert. 1.00 News. 1.10 The Moral Maze. 2.00 News; The Moral Maze. 2.30 Saturday Playhouse. 4.00 The Living World. \$30 Record Rei 19.55 (MW only until 6.30pm) 11.30 (FM) Chamber Music

4.38 Science Now. 5.90 Conversation Piece. 5.25 On the Hour. from Birmingham.
12.50 (FM) Table Taik.
1.00 (FM) News.
1.05 (FM) Monserrat Caballe.
3.50 (FM) Debut.
4.25 (FM) BBC Scottish
4.25 (FM) Caballe.
4.26 (Caballe.
4.27 (Caballe.
4.28 (FM) Caballe.
4.29 (Caballe.
4.29 (Caballe.
4.29 (Caballe.
4.29 (Caballe.
4.20 (Caballe Chair.
7.45 Classic Serial.
8.45 Kaleidoscope.
9.15 Music In Mind.
9.50 Ten to Ten. ny Orchestra. Symphony Orthogonal 5.00 (FM) Jazz Record 5.45 (FM only until 6.30pm) e se Weather. Mozert on Record. 8.45 Heydn. 7.80 Proms 1991.

SATURDAY 11.30 The Million Pound 12.00 News and Weather, Interlude. 12.43 (FM) Close. 12.43 (LW) As World Service. RRC RADIO 5

12.30 Sportscall. 1.30 Sport on 5. 6.25 As Radio 4. 7.18 Cricket Scoreb 7.15 Box 13. 7.45 As Radio 4. 10.00 Sport. 10.15 As Radio 4. 11.00 News: Talking Politics. 11.30 From Our Own Correspondent. 11,00 Sport. 11,15 Fanshawe on Five. 12.00 Sport. 12.15 Clase.

5.15 BBC English. 5.30 Londres Soir: News and Features in French. 6.14 Letter from America. 5.29 News summary. 6.30 Houte Aktuell: News and Sport in German. 7.60 German features. 7.54 News in German. 5.06 World News.

Don MacLeen. 9.65 Metodies for You. 11.00 Deamond Carrington. 2.06 Russell Davies. 3.50 Sounds Easy. 4.00 Yea at Cleridges. 4.30 Sing Something Simple. 5.60 Charite Chester. 7.00 Music in Trust. 8.00 Cantabile at the Mill. 8.30 Sunday Hah-Hour. 9.00 Alan Keith. 19.00 Radio 2 Arts Programme. 12.05 Seven Deadly Singsongs. 1.50 Colin Barry with Night Ride. 3.00 A Little Night Music, 4.00 The Early Show BBC RADIO 3

12.00 Sport.
12.15 Cross.

WORLD SERVICE
BBC for Europe can be received in Western Europe on Medium Wave 648 bit2 (463m) at the following times Mattin: News in French. 8.59 World News. 2.69 Personal Mattin: News in French. 8.59 Werld News. 11.80 Short Story: A New Dress for Ranl. 11.20 World News. 8.09 Twenty-Four Hours - (Ive; News Summary. 8.30 From The Weeklies. 9.00 World News. 1.285 Short Story: A New Dress for Ranl. 11.20 Mortid News. 8.09 Twenty-Four Sports Round-up. 12.09 World News. 12.05 From The Weeklies. 2.45 A Mystical Music. 9.00 World News. 12.05 World News. 1.20 The Ken July Good Show. 10.05 Waveguide. 16.15 Worldbrief.

**Personal View. 10.45 Induc. 11.00 News Induc. 11. Headlines. 7.00 Morning Concert. 8.30 News. 8.35 Maastro de'Concerti. Choice. 2.30 (FM) Sounds and Sweet.

11.30 Londres Midi: News in French.
11.45 Mittagamagazin: News in German. 12.00 Newsdesk.
12.30 Meridian. 1.00 World Carrington. 2.00 Russell 12.05 Close. 8BC RADIO 4 8.00 News and We 6.55 Weather. 3.55 Weather.

> 11,15 News Stand. 11,30 Pick of the Week 12.15 Desort Island Dis 12.55 Weather. 1.00 The World This 5.55 Weather. 6.00 News. 6.15 Feedback. 4.00 (FM) Tippett's Italianate

9.15 The Natural History Programme. 9.58 Weather. the Day. 12.00 News and Weather, 12.43 (FM) Close. 12.43 (LW) As World Service. BBC RADIO 5

2.00 Soundprint. 9.30 Dragnet. 10.00 Sport. 10.10 Across the Line.

French, 6.59 Weather, 7.00 French, 9,58 Weather, 7,00 Newsdeek, 7,30 Jazz For The Asking, 8,00 World News. 2,89 Twenty-Four Hours; News Summary, 8,30 From Our Own Correspondent. 8,50 World News. 9,08 World News. 9,08 World News. 9,08 World Matthew. 9.15 Music With Matthew.
19.05 World News.
19.05 World Business
Review. 18.15 Short Story: A
New Dreas For Ranl. 10.30
Smart Colman's Record Hop.
10.45 Sports Round-up. 11.00
News Summary. 11.01
Science in Action. 11.30
Landres Midi: News in
French.
11.45 Mittagsmagszin: News
In German. 11.58 Weather. Addres

ACROSS

1 Oddly sealed grave (6) 4 A bit of a battle with the

10 To canvass a district is a big

12 Salary-ceiling makes Pop

secure 's blunder (6)
15 a peculiar bloomer! (4)
16 Jabber in the clinic? (7)
20 Morning swig, taking a wine bottle (7)

21 Mail sorted for capital (4) 25 US dramatist can make a per-

26 Pigying the violin or giving up?

(8) 28 Crumbal Svangali is cracking

up (8) 29 Equestrienne who had only

31 Remained sober, we hear (6)

DOWN

serialised drama (4-4)

18) bruce

secure (5-3)

son sick (6)

one spectator? (6) 30 Night air (8)

ment (4)

අපේ? (8)

French (8) Superb lines of best clothes (6)

World News, \$.05 World World News. 8.45 World Susiness Review. 8.15 Londres Derniere: News in French. 8.30 in Praise Of God. 9.00 World News. 9.09 Jazz Now and Thon. 9.25 Words Of Faith. 9.30 Brain of their. 19.00 News Hour.

11.45 Mittagamagazin: Newa in German. 11.58 Weather. 12.20 Newsdesk. 12.20 The Ken Bruce Show. 1.00 News Summary. 1.01 Play of the Week: Ice Cream. 2.00 Newshour. 3.00 News Summary. 3.01 The Poisoned Cup. 3.30 Anything Goes. 4.00 World News. 4.15 BBC Fnolish. 4.30 News. and 1 Persuasive talk in sentimental, English. 4.30 News and Features in German. 4.59 Travel News. 5.00 World and Britten News. 5.15 BBC English, 5,36 Londres Sair: News and features in French. 6,14 Club 648. 6.29 (6) 8 Plane's crashed in bay (6) News Summary, 6.30 News and teatures in German, 8.00

no starter (6)
23 Set off to make good (8)
24 Strange supor in spring (6)
27 Getting on, gets stuck in garage doors (4)
Solution to Puzzle No.7,616 STRENGTHOFWILL

22 Lots of soup ingredients with

SYMENGTHOFWILL
A A A U O N I
SWING SAMARITAN
S I E H U I R S
ESPARTO SYNCOPE
N I
TRENT DISAGREED
C A E I H X
MAELSTROM TRACTI
U P G I R T A E O S S E Disenfranchise Solution and winners of Puzzle No.7.605

EVULDOUNG CHASE C N E U C O N O LOSER PLARMIGAN A O L O N A R A TELEVISION EVES U A E U O T ARBUTA REFERE 2 insured a damaged old coin (f) 3 Disconcerted in majestic position, say (6) 5 Chamber for Othello's ratire-AND THE MALE AND THE WEST OF T 6 Transportation for such con-7 At home, diplomacy is sound 11 Florid piece in The Three-cor-nered Hat? (4-3) A A A R I F E O Lorry Bonafides 14 Tickets in quarters (7) 17 Paint for chimney in row put up Mrs D.H. Cooper, Portishead, Bristol; B. Kilburn, Inverness; A.R. McCrae, Port Erin, Isle of Man; Mrs M. Ross, Sevenoaks, 18 Neighbourhood of Cassar's last act, with tiny change (8) 19 Leaders in commercial vehicle Kent: D.R. Wood, Keighley,

The second secon

8.08 News and 24 Hours. 8.38 Morning Edition. 9.00 On Your Marks. 12.86 Sport on 4 Plus 1.

12.30 Meridian. 1.00 World News. 1.08 News About Britain. 1.15 Multitrack 3. Britain. 1-18 Mulbitack 3.
1.45 Sports Round-up. 2.00
News Hour. 3.00 News
Summary. 3.01 Sportsworld.
4.00 World News. 4.15 BBC
English. 4.30 News and
Features in German. 4.39
Travel News. Travel News. 5.00 World and British News. 5.15 BBC English, 5.30

8.35 (FM Only) Open University. 6.55 Weather; News 10.85 (MW until 8.30pm) Test

7.00 News. 7.10 Sunday Papers 7,15 The Living World. 7,40 Sunday. 8,50 The Weeks Good Cau 9.00 News. 9.10 Sunday Papers. 9.15 Letter from America. 9.30 Morning Service. 10.15 The Archers.

Weekend. 2.00 Gardeners' Question 2.30 Sunday Playho 4.00 News; Arthur - The King. 4,47 Time for Verse. 5.00 Nows; Down Your Way, 5.40 First Person. 8.30 Present Imperiod?
7.30 A Good Read.
8.00 Punters.
8.40 Reading Aloud.

16.00 News.
16.15 Amazon Watershed.
11.00 Anthony Hopkins
Talking About Music.
11.30 Seeds of Faith. 11.45 Before the Ending of

6.00 World News and 24 Hours. 6.30 Meridian Reports 7.30 Sunday Edition. 3.00 News and Sport. 9.04 This Family Busine 10.30 Waterlines. 11.00 News and Sport. 11.02 Time Travel. 11.30 Motoring Madness. 12.00 News and Sport. 12.03 Open University. 2.00 Sunday Sport. 6.00 Sunday Sports Report. 7.20 Open University.

WORLD SERVICE BBC for Europe can be received in Western Europe on Medium Wave 645 kHZ (483m) at the following times 6.90 World News, 6.30



FORGET the US PGA golf championship. Forget the Admiral's Cup. Forget, even, the fifth Test match. The most exciting sport-

August calendar is the quarter-finals of the world chess championship. It starts tomorrow in Brussels and, I am pleased to say. include an Englishman: Nigel Short. a 24 year-old Lancastrian.

If I had not already booked a holi-day in the south of France I would be in Brussels, my eyes glued to the boards and my hopes with Nigel, that he might take another step to becoming the first English world

I have never been able to convince even people who play chess that watching the masters play is

> T AN AGE when most people are trundling down the last incline to the grave Reg Gam-mon came blazing

back to life. For 50 years he had survived as an illustrator and writer of country notes for cycling, motoring and scouting magazines. For eight of those years he had freelanced for the News Chronicle. His meticulous drawings, much influenced by early Punch and today themselves museum pieces, had earned him a certain following. In between, he had exhibited his watercolours at

the best venues.

Then at 68 he gave up his Welsh hill farm, retired to Somerset and took up oil-painting in a big way. Or rather, he exploded. The black-and-white penman, the careful watercolourist, began roaring across the spectrum in sulphurous greens and burning

It was another 25 years, however, before anyone outside his immedi-ate neighbourhood paid much attention to the artistic phoenix. But today, with four one-man exhibi-tions in the last six years under his belt, an autobiographical book on country life sold out, and the phone constantly ringing, the second Gammon has, as they say, arrived. He is hard at work at his easel. The money rolls in. And he will be 98 in

Gammon was born a month before Gladstone retired. In France, Dreyfus had not yet been arrested and Debussy's revolutionary L'Après-midi d'un faune was just marks on paper. Kipling was about to publish the Jungle Book, the gramophone and automatic loom were still being invented and the Blackpool Tower was not completed. Nearly 100 years later, Gammon

is as chirpy as a cricket, apart from lameness in one foot - the result of a gym accident at school in Petersfield, Hampshire, which later put paid to active service in the First World War. He walks with a stick. paints from a wheelchair and uses an electric buggy to shop in the village. He has long, powerful arms and big hands, remarkably pre-

Pursued by television, the print and London gallery-owners, the nonagenarian celebrity has become as leery of the limelight as a badger. It is partly for self-protection, partly

out of modesty.

In the three hours I spent with him this week he admitted to feeling personal pride for only two things: having produced his book, One Man's Furrow, last year and having traced his family tree back Thomas Gamon, yeoman. 1524-1588. I asked him if he were shy.

"I am. Definitely," he replied in his Sussex burr. "I've always been a loner. I was a loner with my cycling; it's partly because I lived in the

deep country down in Sussex.
"I always had a feeling of nervousness in a way, not wanting to be thrust forward. Always suspicious of popularity. It's got a nasty habit of coming unstuck. I've noticed. I've never been clubbable. never joined a club of any sort except the Cyclists Touring Club and of course the scouting."
Bu perhaps you're stubborn, too. I

"I have disregarded the . . . critics. I've kept free of the abstract people. the gimmicks." He recounted visiting a London gallery in the 1930s, "at 512, Suffolk Street, or some such queer address". The owner told him: "If you've got a gimmick, Gammon, you're all right." And he replied: "Well. I haven't got a gimmick and I don't intend to have one."

Some of the obstinacy may be his reaction to the stiff-necked piety of his mother's Plymouth Brethren

WAS FIRST lured into caving

The excitement of brain-to-brain combat

the most exciting way of spending one's time. Bird-spotters never seem to have the same difficulty, and angling, so we are told, appears to excite more British men than any other pursuit.

Yet whenever I tell people that I am spending a week watching a chess tournament, the same old response is forthcoming, usually said as if it was amusing: "Isn't it rather like watching paint dry?"
The last time Nigel Short got this far in the world chess championship a television interviewer asked him precisely this question. Nigel, a calm man, found it difficult to contain his anger, and I do not blame

Of course it is necessary to under-

Dominic Lawson thinks that chess is the best spectator sport

stand the the game to enjoy it as a spectacle. And by understand I do not mean just knowing how the pieces move. But the same applies to watching any sport. For this rea-son Test cricket is very much an acquired taste. Children prefer watching one-day matches - I cer-tainly used to as a child. But as we become adults we put away such

childish things.

The excitement of watching a chess match lies not just in understanding what is going on with the pieces, although the great chess games are played over and over by enthusiasts, just as musicians read

the scores of symphonies with plea-sure and excitement. The sporting element is the psychological battle between two opponents of extraordi-

nary talent and will power. You may think that the look Curtly Ambrose gives batsmen is intimidation. But it is nothing to the glare which the world chess champion, Gary Kasparov, shoots at his opponent when the game becomes fraught. Some of his opponents try to ignore it, some are petrified, some even try to return it.

One can feel the animosity and sporting tension 10 rows back in an auditorium. A world champion of 30

years ago, Mikhail Tal, used to prac-tise a similar technique, and at least one of his opponents used to don sunglasses in defence.

Kasparov's predecessor as world champion, Anatoly Karpov, has a different method. He stares constantly into his opponent's eyes, almost questioningly. As Karpov explained to me, it is a genuine desire to explore the mind of his opponent. But it is disconcerting. His challenger in countless matches, the Soviet defector Viktor Korchnoi, responded by wearing spectacles which reflected light, with the idea that Karpov should

end up brain-washing himself.

It did not work. As with sport psychological warfare brings divi-dends, but over the long haul talent

always comes out on top. That is the great justice of sport, which makes it so much more diverting than business or even art, where determination and fashion usually triumph over mere ability or even Perhaps one of the problems for the chess proselytiser is that the characters of the players tend to be

ignored by journalists who write about the game. They describe what happened on the board rather than the emotions of the competitors.

Chess needs a Neville Cardus to

bring the game and its practitioners

to life. There is plenty of material next week in Brussels. One of the quarter finalists is an Indian, Visi wanathan Anand who plays He (usually brilliant) moves at light ning speed because he cannot bear the tension of prolonged though

Another, the Soviet hope, Vassily Ivanchuk, staggers onlookers by never - or hardly ever - looking at the board. He stares at the cell ing, preferring to do his calcul-tions entirely in his head, without being corrupted by the physical appearance of the pieces.

The next time you turn on relevi-sion to look at the Test match and see the West Indians bowling at a rate of a ball a minute, remember you could be watching chess instead. And the players do not wear helmets.

M. Dominic Lawson is editor

Private View

A phoenix rises in a blaze of oils

Christian Tyler meets Reg Gammon, an illustrator and writer who turned to painting in his late sixties



to paint and I'm learning still."

in the corner.

I pointed to a stack of art books

"I study the French people a lot,

especially Gauguin. I'm not all that keen on Picasso. I think he was a

bit of a mountebank. I like the peo-

ple who broke away from the When Did You Last See Your Father sort

"I've never been taught to paint at all. Frank Patterson (an uncle by

marriage to whom Gammon was

apprenticed in 1911) was a very wonderful penman but he couldn't

paint. I had nobody to say you

shouid do so-and-so. So really I've

dug my own trench all the way. I

should have opened out much

earlier if I had had some instruction."

'n 1918 Sir Muirhead Bone, a

client of his father, offered to

get him into the Slade. But

Gammon was now married.

and a father himself. (His

wife Betty died in 1982, aged 90. His

portraits of her as a pretty young girl and as an old woman hang

"It was quite the wisest decision I

above the mantel). So he declined,

ever made. If I'd gone to the Slade it wouldn't have done the Slade any

I asked him to describe the difference between his two careers as an

"Painting comes out from inside. It's intuitive. This colour is intuitive, there's no question about that. It can't really be taught. If a person hasn't got the feeling to know whether the thing is right or wrong I don't think it can be acquired, to tell you the truth."

Why do you use so much red? "I'm attracted by red. There's red in nearly all my pictures. I use cad-mium scarlet, a beautiful red, and glaze it with Indian yellow or Italian pink. It's the colour that sells the pictures - and the content, and of course composition. You've got to learn composition: otherwise you

Most of Gammon's paintings are of peasants in the fields of Ireland. Brittany or Wales, reaping, haymaking, lifting potatoes. I asked whether he chose his subjects as a

conscious record.
"I know these things because of my age. I know how people work and largely how people feel. I believe it's essential for an artist to understand what he's producing. Otherwise, he makes mistakes. All these country scenes. I've taken part in them. I've done all these things."

His chief influence, he says, is Gauguin (who was painting in Tah-iti when Gammon was born.) He also admires Rouault and Vuillard. especially the interiors. "Chagall I'm very fond of. And old ... (he searched for the name) ... the chap who did the women in the bath..."
Bonnard?

"That's the one I'm after. My brain doesn't work like it used to in the old days." You said earlier that you were still learning. Do you know which direction you are going in?

"It's very easy when a certain amount of popularity has arrived to repeat yourself; and by repeating yourself you're in great danger of going backward. It's a real dangerous point when everyone's praising you and saying what a wonderful man. I got sick to death

How do you know if you're going "I rely on my friends. I say: 'as

soon as you see me dropping off or being silly, just say so. Don't be afraid." When he has colour problems, he sits for a long time in front of the easel, or consults Gordon, his

68-year-old son, or Margaret, his daughter-in-law. She has a good eye for colour and does things with ammon seized his walking stick and got up to make tea. When

he came back, I asked him what was good about being so old. He pondered a while. "if you've been sensible you've earned a cer-tain amount of respect. You get a certain confidence with age, just so long as you keep it under hatches. I'm apt to say things sometimes which are better not said." He

young people call you 'Sir' which is rather nice. "Of course, mind you, I'm well off now. I'm well looked after. But I think it must be dreadful to grow old and feel that you aren't wanted. And they all love me. I know they do. All the children. . . especially my two boys and two

laughed. "And sometimes these

daughters-in-law." What are the disadvantages? His reply came instantly. "The fact that it takes you about half an hour to dress, for one thing".

Do you get bored of life?

"No. No, I don't. I get mad some-

times when I can't do what I did and what I want. But you can't be young and old. It's no good for an old person to wish he was young again and for a young person to wish he had the wisdom that comes

Has old age turned out as you expected?

Yes, good. No question about it. "Yes, good. No question about it. Marvellous. Because, I mean the fact that I can — absolutely amazing isn't it, really — that I can paint like that. Look at my hands, look, for an old man of my age. Many people lose the use of the hands, don't they?"

If you many asked for adults by a

If you were asked for advice by a young person, what would you say? Gammon thought for a long time. "I think, possibly, not to follow the crowd. Not to be swayed by the voice of the crowd. To go your own way and not allow yourself to be influenced by something that you don't agree with. There have always been so many people in the world who try to mould people to their

Would you like to see this century out? Yes I would, I would really. I'm all right, too. I've got no troublesome complaints, apart from this lameness. I've got a lot to be thankful for. A lot of people younger than me are crocks, aren't

they?
"Take a drop more tea."

Hold pages 1, 4, 12 and 36!

Michael Thompson-Noel



I AM A versattle old stick, if I say so myself. The reason I say so is that I have written stories and feature articles for more parts of the FT than any living person - news stories, centre-page

ket commentaries, diary notes, company profiles, commodity-page block-busters, interviews, the TV column, book reviews, travel features and sports articles stuffed to the gunwales with imagery and wrenching drama. I have even written How To Spend It. If memory serves, the only things I haven't written are a Lex note and a lead

versatility of this magnitude is especially prized by the powers-that-be in August, when many journalists are on holiday. (Yes, you're right: the other months when versaility is fêted are September, October, June, December, April, May, July, November, January, February and March).

But too much versatility is not a good thing. Before you know where you are, you are running round in circles. On Thursday evening, for example. I was at home in my arm-

when I suppose I nodded off. Or fell into a trance. At any rate, I could swear that I

received a call - an imperious one, naturally - from the Travel editor, asking if I would let him have a rush feature on Abu Dhabi to mark the 25th anniversary of the accession to power of His Highness Sheikh Zayed bin Sultan Al Nahyan. "Plenty of colour and dash," said the Travel editor suavely, speaking from a Lear jet over Fiji. "Make us feel we're there. A sense of place and time, Evocative yet gritty. 1,000 words should

do it." So I started to write a piece: "The Riviera of the Gulf is how we are known," said Abdullah Ali Al-Saadi, deputy general manager of Abu Dhabi National Hotels Company (ADNHC) when I met him one evening on the chic cocktail terrace of Abu Dhabi's world-famous Hilton hotel. "But we offer much more than good beaches and hotels. There is a mystique about the desert that many tourists find irresistible.

As we talked, scarlet ibises swirled amongst the greenery of this desert play-ground, and the rays of the setting sun illuminated the distant figures of tribes-people hurrying through the dunes towards their sim-

ple suppers...
I was feeding my Travel feature down the line to the master comouter in Southwark when the deputy assistant Commodities editor phoned. "HI there, Mike," said this informal person. "Platinum's down another \$23.50 and gold's following it. Could you produce 700 for the second edition? You could? Megathanks, old chap. I'll put you

straight on to copy."

Mystification gripped world marhysiquation gripped worth mar-kets yesterday as platinum shot through numerous support floors to test an 8½-year low - drayging the yellow metal with it. Bismuth, cad-

mium and vanadium weren't looking happy, either. You can say what you like about manganese. what you thee about manganese based catalytic compeniers," opined a top London analyst, "but this is becoming ridiculous. The market is extemporising — living on its

While I was dictating my plat-num story to the copy-takers, the assistant to the under-deputy News assistant editor broke in brusquely to ask whether I could let them have 324 words on the disclosure that Lord King, chairman of British Airways, was threatening to "out" business class passengers who drep crumbs on the floor. Without parsing for thought, I started to dictate a fresh story.

The long shadow of "outing" fell across aviation circles last night when Lord King – no stranger w controversy – flew in on Concorde and announced he was ready to name publicly what he called the enemies of civilised business-class travel, those who drop crumbs. Looking fit and tanned, his eyes glinting ferociously, Lord King added: "I have

HANDSAWS

cerning BA customers. But many requ lar fliers aren't willing to play ball. Once I had fin-

spent untold mil-

lions developing a superior business-

exactly, with a soar-away last para graph - I completed my platinum piece. Next thing I knew, the deputy Sports editor was on the line The FT's Sports editor is an immensely grand personage seldom seen in the office, but even the deputy's rarif-"Hail Michael!" said this person

"Hail Ubermensch! Mirabile dicu, but there's a hole in the page, Rather a large one. A crossed wire, naturally. The left hand and the right hand. Couldn't see it for looking. Yes, we've used a large picture with Teresa's cricket, but we've still got a hole. Is there any chance of you bouncing across one of your exquisitely-honed racing pieces - multum in parvo, that sort of thing? Oh, super. I'll put you on to copy. Audentes fortuna juval, as John Major always says. Arrived erci'"

shalled my thoughts, and started anew with the copy-takers:

sure that mega-star Generous, this

phoned again. His aircraft had landed in Fiji. "Many thanks for Abu Dhabi," he said. "It certainly has its moments but I wonder "I mate section? It lags, rather. Put-

I called for a glass of water, mar-The row that has whirled through British racing following the distil

year's Epsom Derby winner, is being rushed off to stud at the end of the season intensified this week when Quest for Fame sparkled in a I'mile gallop as a dress rehearsal for his big-race reappearance next Sa urday. Quest for Fame is last year's Epsom Derby winner, and he hasn't been sent to stud prematurely. The Generous affair raises numerous key questions," said a stable source last night. "First..."
That story was coming along nicely when the Travel editor

has its moments, but I wonder you'd mind sprucing up the penul ting you through to copy . . .

while teaching geography to 14-year-old schoolgirls in west London. My head of departher 60s - led a field trip to Devon, the high point of which was a visit to a small cave near Chudleigh to look at bats and fossils. The cave was entered in an upright position

foolishly I said that this seemed Three weeks later I was squeezing head first through a hole in the floor of a concrete blockhouse into which a stream disappeared. This was the entrance to one of the major cave systems of the Mendip hills in Somerset. Swildon's Hole near the village of Priddy. Clad in a muddy boiler suit and wellington boots, I had only the naked flame from an acetylene lamp attached to a miner's helmet to show me the way. The humiliation of being unable to keep up with someone old enough to be my grandmother kept

through a padlocked door and could be inspected by mains electric light:

behind into the underworld. After wriggling through gaps in a pile of unstable-looking boulders we chimneyed down a narrow rift called Jacob's Ladder by bracing ourselves against the two sides. At the bottom was a passage leading to a small chamber with a few broken

me following her boiler-suited

Dark days at the bottom of Swildon's Hole

Private Passions: John Willman explains how he took up a troglodyte lifestyle which could be dived through with-

reaches of the cave had long ago bulldozed these delicate features. At this stage I was ready to eat my Kendal mint cake and head for home, but the trip was not yet over. We dropped through a hole in the floor to rejoin the stream, wading along the narrow limestone passages. The stream passed through a small hole in the wall to a 6 ft drop: safe descent meant sitting on the rim of the hole, named the "lava-

family. Gammon says he has never

forgotten the shock of being chided

by an uncle. "a sanctimonious old

rascal," for reading a boys' paper instead of the Bible or religious

He developed his passionate

observation of the countryside on bicycle rides with his father, a coal

merchant and builder, who owned

an Ordinary ("don't call it a Penny-farthing"). The bicycle became the

means of his artistic livelihood. I

remarked on his powers of observa-

tion, which lend great colour also to

his writing, and supposed it was his

battle of painting is observation, constant observation. You see those

articles I did were weekly articles.

Well, you've got to notice enough

no flamboyant stuff allowed

you've got to be on the watch for something all the time."

little about yourself in your book - and even less about your painting?

people writing about painting now."

Do you think people write and talk too much about it?

way to learn to paint is to take a handful of brushes and get on with

it. Practice is the only way to learn

Why did you write comparatively

"Deliberately. There are so many

"I do. I do. I always said the only

Yes. it is. Oh, yes. Half the

painter's eye.

In fact our journey to the centre of the earth ended soon afterwards. at a 20 ft waterfall for which we had brought no ladders. Pausing only for flash photographs to provide evidence of our endeavours, we made our way back up the stream passage to the fresh air. This turned out to be less than fresh: after breathing the scrubbed atmosphere of a cave, the English countryside turns out to have a sweet foetid smell. Sufficiently bitten by the caving

bug. I invested in some equipment:

my own helmet, and an old miner's

lamp and rechargeable Oldham's

hattery. I joined a local caving club.

which offered youth hostel-type

I'VE NEVER SUFFERED FROM CLAUSTROPHOISIA. NOW ARACHNOPHOBIA, THAT'S DIFFERENT. a through connection has yet to be

able charge. Equipment such as ladders and ropes could be borrowed and membership gave access to some restricted caves.

Subsequent trips to Swildon's Hole went much further along the subterranean passage of the stream, which eventually reappears two

made, the stream can be followed for over a mile underground through such scenic parts as Blue Pencil Passage (so-called because of the expletives unwise descent produces) and the Black Hole. Once a wet suit had been acquired, further miles away at Wookey Hole, 500 ft exploration was possible beyond a 6 commuter traffic to the utmost accommandation for 3 corp. research include the name of the second accommandation for 3 corp. research include the name of the name of the second accommandation for 3 corp. research include the name of t

out special equipment. There are plenty of other caves to explore even in the small area of the Mendips, including the huge

Lamb Leer cavern down which Vic-torian ladies were winched for exciting tea parties. Less salubrious was the aptly named Sludge Pit, the entrance of which was usually surrounded by surly cattle. When Som-erset palled, other areas such as south Wales, the Derbyshire Peak district and the Yorkshire dales offered more extensive caving. Some caves are narrow, wet and unpleasant - some even flood to

the ceiling after a sudden downpour. But others, like Gaping Gill in Yorkshire and GB Cavern in Somerset, include vast chambers large enough to swallow a cathedral There are some beautiful sights including linely-stained calcite formations and impressive waterfalls: the longest uninterrupted water drop in the UK is underground into Hunt Pot, an evil-looking slit in the side of Penyghent, in north York-

But it is not sight-seeing which

gle down a slurry-filled tube aptly dubbed Desolation Row by the dis-coverer. Rather, it is the attraction of any "dangerous" sport - a shot of adrenalin which blows away the cobwebs. The physical exertion is beneficial, and a good way of working up a thirst. And you can bore the pants off more cautious acquaintances with tales of

hose interested in a caving trip should first test their susceptibility to claustrophobia by visiting a show cave such as Gough's Cave near Cheddar, Peak Cavern in Derbyshire or White Scar Cave in north Yorkshire. More adventurous days out are best organised in the company of a group such as the local scouts or a cavers' club (these may have introductory trips for beginners). Outdoor pursuits centres organise caving weekends or even nger adventure holidays complete with training in vertical arts such

as absolling.

Membership of a cave club brings

Membership of a cave club brings

younger members cultivate outrageous behaviour patterns which would embarrass most rouby clubs and some Hell's Angels chapters. Usually 99 per cent male, members' conversation (apart from caving), payolyses around excepting caving) revolves around excessive consumption of alcohol, unusual sexual proclivities and the consequences of a high-fibre that is noticeable that members only ever make the mistake of bringing girlfriend once. But the cave cluss while useful bases — are optional caving areas usually have a ready supply of farmhouse Balls for the geriatric caver.

As with all recreational pursuits you can cave to whichever level you wish. The hard men (and other than the state of the woman) don scuba diving gear to penetrate longer sumps and use explosives to extend caves. Indoes amateurs can spend the odd afternoon strolling around the larger caverns admiring the stalactites and stalagmites before retiring to a country pub to demic real ale and brag of their exploits.

Provided you observe a few simple safety points, it is harily more risky than crossing the Oid Kent Road. And if you have the good fortune to find some new cave or passage, you can impose yourself on posterity by naming your discovery after yourself. Willman's Hole has vet to be found, but i live.

enterships and an actual actua mum elected and and the Man electricism of Gorbaci Seoul seeks summit

yeltsin pian

o strengthe

presidential

The Secol government said g wants a little in summit meeting and that it will purthis goal when the grame meets of North and South for neet this month. Page <u>Manian ports sealed</u> allerian defende attantisser f Bi Teta tela an emergency chines meeting that all the manty s commo . In italy, se eal thousand Almanians. W thacked ships are refusions to be repartmented. Place 2

lhesco officer killed The acting director of a DNESCO regional office in Amman was some and subject gadriver for the agency Promise to Vietnam **Semant's** original countries of **In Kiet ha**s worked to force

ngenoine government of the scople" while fight the Page 1 Swiets in Afghan talk: Asmior Souted envoy on end Mrs with Pakissanti officials

leger in Madagascar he opposition on Managusco may at the deaths of 11 dec estrators on Second of in a dash with government troop and it was stepping up its of man into topen and an Pr ent Didler Rats, rake, Page

China executos 15 iphlic mai actended some Room people in the southern Games city of Musiming an a death senter cas for 13 cm ak who were immediately atenous and snot. In neigh burng Sichaan two other minals were summarly ser baced and executed.

space shuttle lands ande shuttle Atlantis lande te launch pad at the Manually Space Cantre, after Puture peries nine-day nission again

Africa war toreat he head of the pro-apartine August Meeterage pewes the government could i lager guarantee national stories and vewed conflict ath both the white authorit an won the winte authorized the African National Co ses, Bloody night of white a white Page 3 jejcopler crew killed larse Morriegians atoard a

minemance work nelicopte work died after it crashed or de Statpipe platform in the worth Sea Ekonisk of field. Angoslav busouset ame The Yugoslav republics of Coata and Serois, embroils to an investigation of the control of the c had modicial civil war sin beckenge prisoners. Page gest judies qis in

he west indies dig in few west indies reached 356 for six wickets when rain a the fifth cricket test in Louis in the first innings was indies 176. CONTENESS



17-19 Cm

Сų